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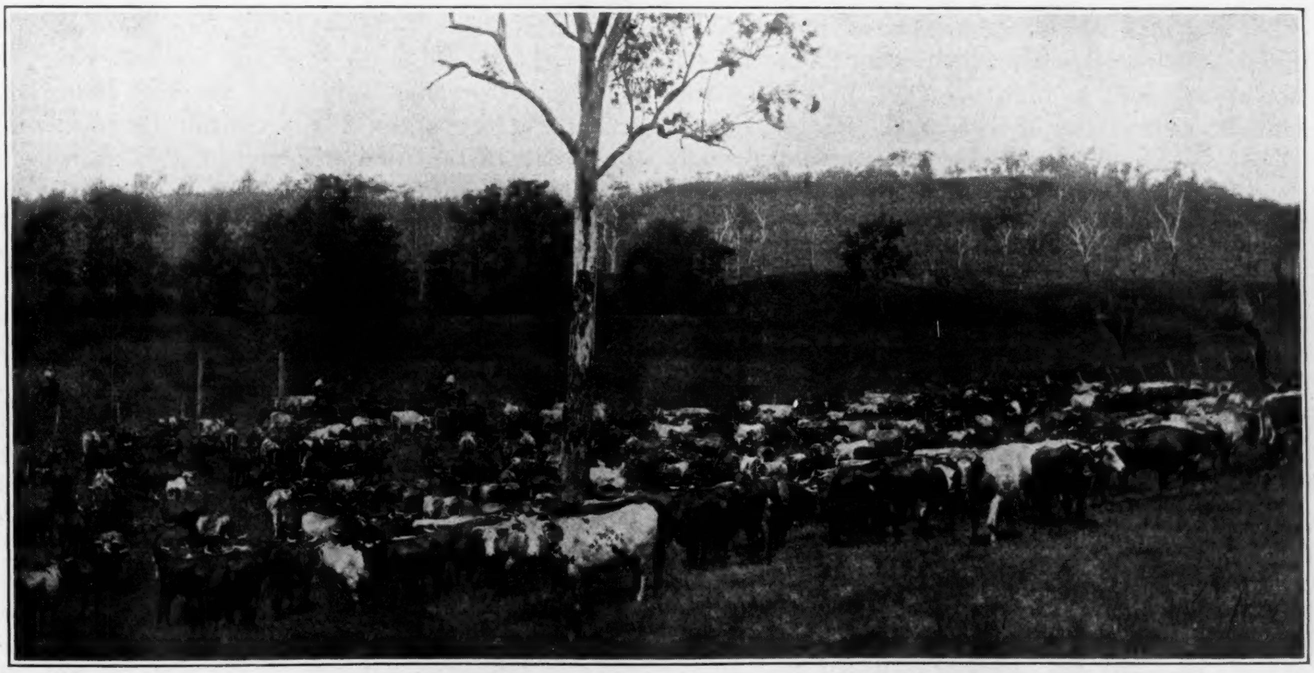
Cattle and Meat Industry of Northern Australia

BY A. C. MILLS

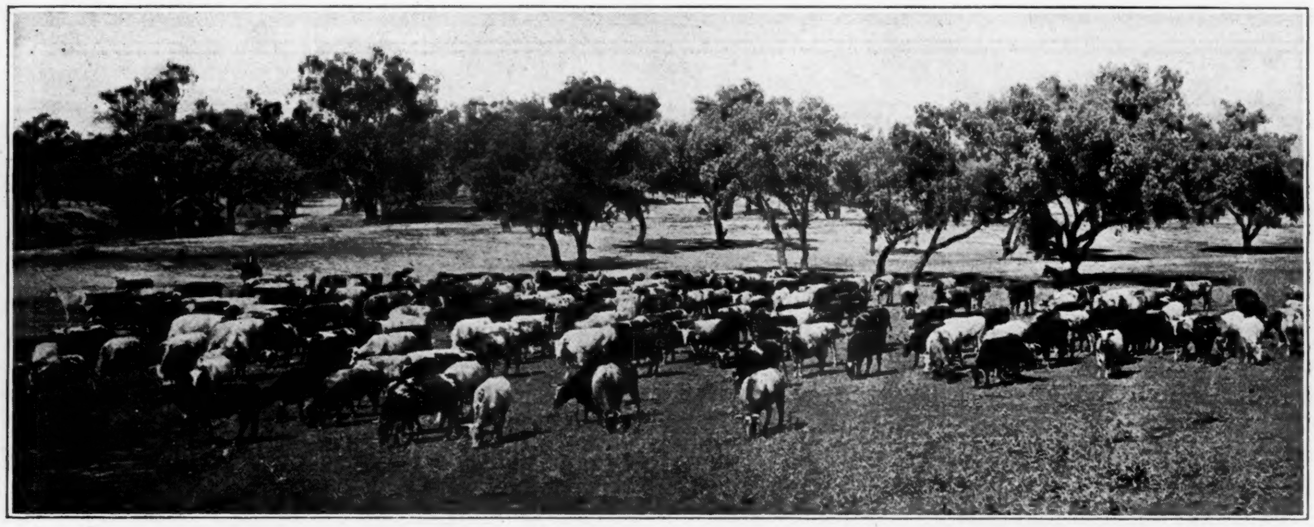
Melbourne, Victoria

IN MY REGULAR MONTHLY CONTRIBUTIONS to THE PRODUCER I have more than hinted that the live-stock industry in Australia is suffering a serious setback. This is most pronounced with cattle in the north, and perhaps fuller details than can be embodied in a trade letter of the factors that are causing the depression may be of interest.

By "the north" we mean that portion of Australia which lies within the tropics, comprising roughly one-third of the continent. The country lying contiguous to the Tropic of Capricorn in both the east and west is mainly devoted to sheep; but, speaking broadly, that over about 100 miles north, if settled at all, is used for cattle-raising. Except for the coast belt, it consists for the most part of open, rolling tablelands, well grassed in the wet season, and generally ideal for cattle. Probably it carries one-third of the total cattle stock of the Commonwealth, or, say, four and a half million head. This is not a particularly large population for nearly one million square miles, but I may explain that a fair proportion of the country under description in Western Australia and the Northern Territory is practically undeveloped and does not carry a single hoof of domestic stock. The settled portion,



STORE CATTLE IN THE COASTAL DISTRICT OF QUEENSLAND



CATTLE TRAVELING IN THE "OUT-BACK" COUNTRY, NEW SOUTH WALES

again omitting the coastal belt and speaking broadly, is cut up into large stations, or ranches, some running up and over 11,000 square miles. The ranches are usually held on long-term lease from the governments concerned, and are worked by a relatively few white hands, assisted by a certain amount of more or less efficient aboriginal labor.

The wet season extends from November to April—i. e., over the summer months—and the dry throughout the winter. Owing to the scarcity of permanent water, the range over which the cattle graze during the winter is somewhat restricted. Still, in an average season the feed within reach of the rivers, waterholes, and wells is ample to carry all the stock in the country through the rainless months. The native grasses are very fattening, green or dry, and improve with moderately heavy stocking.

Under the conditions prevailing it is possible to produce beef on a very economical basis, but the great drawback to fuller development lies in the fact that it is not always easy to find a market for the meat so produced. As a matter of fact, marketing is generally the most costly part of the whole business. Normally the cattleman in the north has two outlets for his stock. Local consumption is negligible; so he has either to send it to the markets at the larger centers of population in the south, or else sell to the meat-freezing works (packing-houses) on the coast. As there are no railroads directly connecting the north with the south, the first alternative necessitates traveling the cattle by road anything up to and over 800 miles to the trucking-yards, or in Western Australia, where most of the stock is transferred south by sea, to the shipping port. On reaching the yards or port, the cattle are subjected to a further long and slow journey. The loss of condition while on the road may or may not be material, according to the season and the ability of the drover; but there is certain to be wastage on the trucks or boat. Then there is always the risk of the market being oversupplied when they ultimately arrive. At the best of times the southern markets are able to absorb only a limited number of northern cattle, and, taking into consideration the distances and difficulties of travel, this can never become the real economic method of disposal.

That leaves the packing-houses, which undoubtedly afford the most satisfactory outlet for fats. Queensland has five of these, all situated on the coast adjacent to the main northern railroad, and with an aggregate daily killing capacity of 2,000 head and storage for 12,700 tons of beef. There is one in the Northern Territory, at Darwin, capable of handling 500 cattle daily, with storage for 6,000 tons, and one in the north of Western Australia that can treat 300 head a day and store 1,200 tons of beef. The killing is done during the winter months, and in a fair season approximately 150,000 head will be put through the Queensland establishments, and somewhere about 75,000 through those in the Northern Territory and Western Australia. However, this year, owing to the unsatisfactory state of the market for frozen beef in Great Britain and the continent of Europe, the Queensland works have treated only about half the usual number, and the other two have not opened at all.

Here we have the real cause of the depression. It is no exaggeration to say that the great bulk of the fat cattle—the only salable stock-in-trade of the northern grazier—are today practically worthless. True, cattle have a potential value, but that is of little use to the man in need of ready money. The banks, as far as possible, are assisting the industry to carry on. They, however, are obliged to watch their finances closely, and the help they can give is not very material. Australian frozen beef is now (August 25) worth in London 9½ cents per pound by the carcass. This is only a little below pre-war price, but the cost of treating and shipping has advanced to such an extent that

today's rate is quite out of the question. Wages and overhead charges at the packing-houses, freight, insurance, and selling commission come to at least 7 cents a pound, which leaves a bare $2\frac{1}{2}$ cents for the meat at the works, plus value of the hide and fat—say another one-half cent. Out of this the grower has to pay droving charges and often high rail freights! Cheaply as cattle can be produced in the north, it is obvious that 3 cents a pound for a beast that has taken three or four years to rear cannot pay. Early in the year the north Queensland packing-houses were offering graziers $6\frac{1}{2}$ cents a pound, over all, for prime fat bullocks. Many scorned the price then who, I venture to say, would gladly accept it now. On a moderate estimate there are more than 300,000 fat beasts through the north, ripe for the freezing-chamber, which will have to be held until next winter.

The future is in the lap of the gods, and we cannot but hope for better things in 1922. Anyhow, they cannot well be much worse. The markets in Europe may improve, and it is almost certain that the present high ocean freight will come down. The freight on frozen beef from Australia to Great Britain now stands at $3\frac{1}{3}$ cents per pound, compared with $1\frac{1}{8}$ cents in 1914; so it will be seen that there is plenty of room for a reduction. A fall of even 1 cent per pound would make a considerable difference to the industry. In the meantime graziers in the north can do nothing but hold their stock and pray that seasonal conditions may continue favorable. Failure of the rains next summer would spell absolute disaster for the majority.

The depression is naturally reflected in the demand for pure-bred bulls. The moderately priced descriptions must have dropped fully 50 per cent during the year, and first studs are affected to nearly the same extent. That points to depreciation in the quality of breeding stock, which in one season may not be particularly important, but would be serious if it were to extend over any considerable period.

What Must We Do to Be Saved?

BY D. A. MILLETT

Denver, Colorado

THE RANGE-CATTLE BUSINESS certainly stands in need of salvation, and this article is addressed by one of the fraternity especially to those engaged in range-cattle production.

Is There a Cattle Shortage?

The writer is convinced that there is no cattle shortage. The United States census for the year 1920 showed that, while beef cattle, so classified, decreased by 6,000,000 head between the years 1910 and 1920, dairy cattle in the same period increased by 11,000,000 head, making the net increase 5,000,000 head.

It is true that the western range country shows some depletion in cattle population; but when the fact is faced that, according to the 1920 census, the State of Iowa had about as many cattle of all classes on January 1, 1920, as the States of Montana, Wyoming, Nevada, Arizona, and New Mexico combined, the real importance of the so-called range states shrinks in the comparison.

Production of Beef Becoming a By-Product Business

This is true under two methods of production:

1. *The small-scale production of beef cattle* on the part of numerous home proprietors owning relatively small tracts of land, part of which is cheaply irrigated by washes and arroyos, permitting thereby the production of a considerable quantity of feed; or such proprietors are so located that dry-farming permits feed production. In either event the small stockman runs enough good cows to produce the raw material in the shape of calves to fill his feeding-pen, and is feeding them the feed raised largely by his own labor, thereby producing a certain number of finished beef animals every year at low cost.

A typical instance may be cited where a small stockman on two sections of land in northern New Mexico finished thirty-six animals at a year old, produced by his own cow herd on the land, and marketed them in the spring of 1921 to a local butcher, without transportation charges, at $8\frac{1}{4}$ cents a pound. The cattle weighed over 900 pounds when sold.

2. *The dairy herds.* Those of us who are in the range business have been very prone to sneer at the dairy business, and we have, therefore, largely closed our eyes to the influence of this great and growing industry as it affects meat production. Consider the normal process of meat production from this source: The owner of a dairy herd breeds his cows, not primarily for the purpose of producing calves, but because he wants milk production. Calf production is, therefore, a side issue. A few weeks after the calves are dropped, the steer calves are sold for veal, making a quick turn-over and going into the meat supply of the country. This is also true of undesirable heifer calves. The desirable heifers are grown, and gen-

erally produce their first calves at three years. The cow is from the beginning tested as a milk-producer, to the end that it may be determined whether she is profitable. Assuming that in the first year the tests are not entirely satisfactory, she is given another chance, and produces her second calf as a four-year-old. If the test continues unsatisfactory, she is then turned dry and goes to market—not, as in the old, unscientific days of the past, before the time of testing, as a canner of small value, but as a good, fat cutter cow, weighing 1,000 pounds or more, and desirable for beef.

Are Beef-Cattle Prices Abnormally Low?

To attempt to give a statistical answer to this question may not be amiss. Complete and sufficient data are not available, and it is, therefore, necessary to work out the question on the basis of averages, using the seven principal markets of the United States as a gauge.

The *Chicago Daily Drovers' Journal* for September 13, 1921, gives the receipts of cattle for the year 1921 to that date, at the seven principal markets, as 5,907,-000. Comparison of statistics for complete prior years shows that about five-eighths of the total run received during any year reaches the market between January 1 and the middle of September. On this basis, the receipts at the seven principal markets for the year 1921 will be 9,600,000 head. The total runs at these seven markets are given in the "Year Book of Figures" published by the *Chicago Daily Drovers' Journal* for the year 1920 as follows:

1910	9,160,000
1911	8,680,000
1912	8,140,000
1913	7,900,000
Total	33,880,000

which, divided by 4, gives an average run during these pre-war years of 8,470,000 head.

Adopting the rule that five-eighths of the run has reached the market by the middle of September, the average number reaching the market for these years up to the middle of September was 5,300,000 head. The population of the United States increased about 14 per cent between the years 1910 and 1920. Figuring that the increase, based on an average time between 1910 to 1913 and 1920, would have been 10 per cent, the increase in population would have demanded 10 per cent more cattle for the year 1921, between January 1 and September 15, consumption being equal, than arrived during the average of these four pre-war years. Ten per cent of 5,300,000 is 530,000 head, which being added makes a total theoretical requirement, based on population only, of 5,830,000 cattle; approximating very closely the actual receipts so far this year—namely, 5,907,000, as set forth above—and indicating again that no shortage exists.

So much for the supply; how about the demand?

Consumption of beef in the United States, as given by the Bureau of Markets, has been as follows:

1910	78.1	pounds
1911	73.9	"
1912	67.5	"
1913	60.8	"
Total	280.3	"

which, divided by 4, gives an average consumption of 70 pounds per capita during these four pre-war years.

The consumption in 1920 is given as 56.4 pounds, and, considering the vast unemployment existing at the present time, it is reasonable to suppose that the consumption of beef for 1921 will probably not be above 55 pounds per capita. In other words, the probable consumptive demand for 1921, as against the average for these four pre-war years, will be only eleven-fourteenths of the demand existing at that time.

It is evident that this will affect the price, all other factors being equal.

The average price received for steer beef cattle at Chicago during the years 1910, 1911, 1912, and 1913, as computed from the *Chicago Daily Drovers' Journal* "Year Book" above referred to, was $7.30 per hundred pounds. But the value of money and its purchasing power have changed. *Dun's* average index figure of prices for the years 1910, 1911, 1912, and 1913 was 120. The same authority's index figure for prices from January 1 to September 1, 1921, is 172. To be on an equal basis, therefore, the price of an article in 1921 should be thirteen-thirtieths more than the average of the four pre-war years. Applying this fraction to the average price of $7.30 given above, we find that the theoretical price for beef steers for the first eight months of the year 1921 should have averaged $10.45 a hundred pounds. But the consumptive demand, as shown above, was only eleven-fourteenths of the demand in the pre-war years. Applying this fraction to the theoretical price, we find that, taking into account production, consumption, and change in the value of money, a price of $8.20 per hundred pounds would have been in line with economic conditions. Therefore the average price of $8.65 a hundred pounds for which beef cattle at Chicago have sold so far in 1921 is not out of line.

The objection may be made that this is all very theoretical; but it is certainly startling that, taking account of the various factors which enter into price, the theoretical price arrived at for the year 1921 to date should so nearly correspond with the actual price received.

It is true that this is contrary to the idea of most men in the live-stock business, and the conclusion is not palatable to any of us; but isn't it about time that we faced the facts and stopped fooling ourselves?

What Are the Conclusions?

1. Every effort should be made to stimulate consumption, both through price and through change in methods of distribution. The present method of distribution of meat products is undoubtedly expensive, and, while it is very possible that no one factor in the chain of distribution is reaping an unduly large harvest, it is true that the system as a whole entails unwarranted costs. The corner groceryman cannot economically distribute meat as a part of his business where he must employ a high-priced meat-cutter and expensive delivery wagons to cut up and deliver a few pounds of meat daily.

2. Production must be regulated and adjusted to prospective demand. Overstocking of grass in order to produce great numbers of cattle can no longer be justified. Surplus grass and feed on hand should be the slogan of every man in the range business. Through his state and national associations, working with the Bureau of Markets, he should make every effort to arrive at the facts regarding production and consumption, so as to govern his course accordingly. It is a big job, but it can be done. Ponder the success of the cotton-grower!

3. Cost of production of grass cattle must be radically reduced; for it is only by such reduction in cost that the range man can compete with the by-product operator. A by-product is produced without consideration of cost, and makes the hardest competition in the industrial world. It is just such competition that the range man faces. This means that the fancy prices for grazing land and fancy lease payments will have to be cut with an ax. Every effort should be made to effect a reduction in lease payments for grazing areas controlled by the government; and an immense amount of good can be done if the Forest Service and those in charge of the Indian reservations will take the lead and set an example in this matter.

Pressure must be brought to bear on taxing authorities, to the end that tax payments per acre of grazing lands shall not exceed the value of the grass for cattle production, as is largely the case at present.

Every expense of operation will have to be reduced. This includes interest, which already has shown the effect of the gigantic gold accumulation in the hands of the Federal Reserve System, now amounting to $1,200,000,000 in free gold over and above reserve requirements.

Coupled with hard work, along this road lies the way of salvation, and there is no other.

Keep the Forest Service in the Department of Agriculture!

BY ALBERT F. POTTER

Los Angeles, California

EVER SINCE Congress established the Forest Service in 1905, by transferring Division "R" of the General Land Office from the Department of the Interior and consolidating it with the Bureau of Forestry in the Department of Agriculture, any proposition to reorganize the administrative departments of the government has immediately brought up the question of whether or not the Forest Service should remain in the Department of Agriculture.

Many different plans have been proposed for either picking the Forest Service up bodily and shifting it over to some other department, splitting it up and transferring it by sections to different departments, or making it part of a new department by consolidation with bureaus from other departments. This latter suggestion probably has seemed the most logical, especially when the proposal has been to join the Forest Service with the Reclamation Service, the Geological Survey, and the General Land Office, as during the formative period of the national forests there were many problems involved which required the close co-operation of these bureaus. Particularly was this the case with reference to the status of land claims and the survey of national-forest boundaries, jurisdiction over which remained with the Department of the Interior.

But what of the future? That is what should determine where the Forest Service belongs.

Is the main job of the Forest Service going to be one of land surveys and entries, constant boundary adjustments and engineering work; or is it going to be one of growing and protecting trees, and by the practice of forestry and securing a wise use of all the resources of the national forests—timber, forage, water, etc.—accomplishing the objects for which these forests were established? There should be no doubt at all about the answer. The big permanent job of the Forest Service is going to be caring for the national forests, keeping them growing trees, promoting a wide use of all their products, and extending the practice

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of forestry in the United States, both upon public and private lands.

This will be done by a continued demonstration of the wisdom of such a policy, and by convincing the people that it is sound economics and necessary for the welfare of the nation. Not only must trees be kept growing upon lands most useful for such purpose, but the best uses must be found for all trees grown. This involves experimental and investigative work in the forest nursery and laboratory, as well as in the forest itself, and a study of the best uses of wood in the trades and industries. It also involves good management in utilizing the forage and other auxiliary products and resources of the national forests, in order that the live-stock industry and other great industries dependent upon the use of these resources may continue to prosper and produce a maximum amount of beef, mutton, hides, wool, and other necessities of life and happiness.

The fight for the establishment of the national forests has been won, and they have been "sold" to the very large majority of thinking people. No doubt additions and eliminations will continue for several years yet, but this is fast becoming a minor part of the work and ultimately will almost disappear.

This means that the main big job of the Forest Service is forestry, and, as forestry is a branch of agriculture, that the Forest Service belongs right where it is—in the Department of Agriculture. Not only that, but it is to the interest of every stockman using the ranges within the national forests to have it stay there.

The reasons for this, from the standpoint of the stockmen, are that the progressive development of grazing upon the national forests from a closely restricted use to a full utilization of the annual forage crop, under a system of regulation which the stockmen have helped to perfect, has been accomplished in the Department of Agriculture, and that practically all the other bureaus carrying on work for the welfare of the live-stock industry—the Bureau of Animal Industry, the Biological Survey, the Bureau of Markets and Crop Estimates, etc.—are in this department.

The stockmen are agriculturists, and the Secretary of Agriculture is the official who directs the government activities in which they are most interested, and which have most to do with their welfare. Therefore, naturally, it is to the interest of the stockmen to have all the bureaus now carrying on work affecting this industry—whether it be investigative, protective, administrative, or regulatory—retained in the Department of Agriculture. It also appears perfectly clear that this is the plan of organization which will secure the greatest efficiency in government work and best results at the least cost.

Now that the country is confronted with the necessity of an adjustment of affairs following the war, this again becomes a live question, because it is the universal demand that expenditures of the government be reduced in order that the burden of taxation upon the people may be lessened; and this in turn immediately involves a consideration of what can be accomplished by a better organization of government work. The President should have the unanimous support of the people in carrying out his plans for an organization of the different departments of the government which will bring about the most businesslike and economical conduct of government affairs, and the stockmen should be ready, when the opportunity comes, to offer constructive suggestions and co-operate in securing the desired results.

Previous to the war, 61 per cent of the German meat diet was pork, 45.1 per cent of the Canadian, 41.8 per cent of the United States, 34.2 per cent of the French, and 29.2 per cent of the British.

It won't help much to have ships carrying the American flag, if they have nothing else to carry.—*Worcester Gazette.*

"I want to compliment you on THE PRODUCER. Every cattleman ought to be a subscriber to it."—M. L. MCCLURE, president Stock Growers' Finance Corporation.

MARKETING WESTERN CATTLE*

BY A. SYKES

President, Corn Belt Meat Producers' Association

THE SUBCOMMITTEE ON ORDERLY MARKETING of the Live-Stock Marketing Committee of Fifteen has been studying the subject of cattle-marketing under three heads—beef or fed cattle, butcher and stock cattle from the Corn Belt and adjacent regions, and range or western cattle. The problem involved in connection with the first two classes is a year-round one, as the movement to market is continuous. With the last-mentioned class, on the other hand, the problem is a seasonal one, covering the period of fifteen to seventeen weeks beginning around the middle of August and lasting till about December 1. The movement of cattle in the Southwest—Texas, New Mexico, and Arizona—is a separate one, involving a spring as well as a fall movement, and going through different channels and for different purposes; hence it should be considered separately. The immediate problem is that of the marketing of the western or range cattle which go through the seven or eight great live-stock markets of the Middle West, including Denver.

Limits of Range Country

Determination of what shall be considered western and range cattle is difficult to make according to state lines, from the fact that cattle production in some of the states on the eastern border of this region is about evenly divided between two types—that of an industry in which such production is the controlling element, and that in which it is only an adjunct to a general farming activity. In a general way, however, the dividing line might be drawn at about the one-hundredth meridian; or the line, more or less flexible, east of which corn or wheat production is the determining element in farm practice, and west of which live-stock—especially cattle—production is the leading factor. Another division might be between the sections where branding is the general method of indicating ownership, and those where ear-marking or other methods of identification prevail. The regions included in the consideration of this fall market movement are the northwestern and mountain states of Colorado, Idaho, Montana, Nevada, North Dakota, Utah, and Wyoming, and the border or semi-western states of South Dakota, Nebraska, Kansas, and Oklahoma. In order to cover the entire territory where branded cattle are produced, it would be necessary to add the three southwestern states of Texas, New Mexico, and Arizona, and the Pacific states of Washington, Oregon, and California.

The importance of the branded-cattle region in the total cattle production of the United States is indicated by the fact that over 50 per cent of all the cattle hides which go through tanning channels are branded; indicating that over one-half of the cattle—not including calves—that are ultimately slaughtered had been calved in the branding region. This region is included within the seven states above named, but its total extension is reduced by the large areas in those states which are outside of the branding region.

Shipments of Western States

The only fairly complete figures as to live-stock shipments by states are those compiled by the Bureau of Markets for the year 1918. Eliminating the three Pacific states, these figures show that in that year some 353,000 cars of cattle and calves were loaded in the fourteen states, out of a total for the entire country of 623,000 cars. The figures of the Bureau of Markets are corrected by subtracting the loadings at stock-yard markets in both cases. The 1920 census figures show much the same thing. The fourteen states on January 1, 1920, had 25,700,000 cattle of all kinds, or 38 per cent of the 66,800,000 found in the entire country, and 19,590,000, or 55 per cent, of the 35,424,000 beef cattle.

Conditions of production, and time and methods of marketing, vary greatly in the different sections of the branded-cattle region. The subcommittee has limited itself to a consideration of marketing through the central points, and has only incidentally touched upon the direct movement. The movement from the Southwest breeding-grounds to the northern ranges and to the Kansas and Oklahoma pastures, while having an important bearing upon the ultimate supply, is apart from the general movement through the great live-stock markets where cattle go for slaughter. These two movements must be studied as large elements in the cattle-production and supply situations, but in both time and direction they are separate. The southwestern states also contribute to the fall movement to the central markets, but only in minor degree. The bulk of their supply goes through other markets, is disposed of through other channels, and can hardly be considered as competitive with the western fall movement. There is also a movement from Utah, Nevada, and Idaho to the Pacific coast, which occasionally extends farther eastward; but this is largely a direct movement, resulting from the comparative price levels prevailing, which make it more advantageous to go in one direction or the other. It is of local rather than of general importance.

Fall Movement Most Important

From the standpoint of total available supplies of cattle for the year, the fall movement is the most important, as it determines in large measure what the total seasonal marketings for the following months will be. That is, the marketings during the so-called range season, the largest part of which come from the states under consideration, determine to a great extent the marketings and available beef supplies of the following winter, spring, and summer months. These are the states in which the large increases or decreases of production take place, and where the greater part of the changes in the margin of supply occur. For this reason the subcommittee has considered the cattle movement on the basis of a crop year of four three-month seasons, beginning September 1 and ending August 31 of the following year, instead of on the basis of the calendar year; thus following the practice prevailing for crop years in the grain markets. This separation involves a margin of error at both ends of the fall or range movement, varying with different years, and it is possible that seasonal periods which disregarded monthly limits might be more exact; but for the purposes in mind the method followed seems accurate enough. The charted movement to the seven principal western markets for the past seven years, by months and seasons for the crop year, shows that the receipts for the first three months (September, October, and November) make up around 35 per cent of the year's totals; that the numbers coming in the following seasons bear a rather close relation to these, and that the seasonal variations correspond to those of these initial months.

The reason for this is fairly plain. The marketings from the states furnishing the year-round supplies at these seven markets (which receive 60 per cent of all the cattle marketed) of locally raised cattle—consisting of butcher stuff, native-raised steers, canners and cutters, etc.—are more or less constant. The sources from which they come do not vary greatly from year to year. The variations in supply are due to the numbers of stocker and feeder cattle brought into these states, and these come largely from the western states; for these three months are the months not only of the largest total marketings (32 per cent at all markets in the country), but also of the largest movement of stocker

* Address delivered at Mid-Year Meeting of American National Live Stock Association, Salt Lake City, Utah, August 26, 1921.

and feeder cattle, equaling 40 per cent of the total yearly movement from all markets.

Stockers and Feeders Complicate Problem

It is because so many of these western cattle go back to the country for stocker and feeder purposes that the marketing problem is so complicated. If cattle, like hogs, came to market only as animals for slaughter, the marketing process would be greatly simplified. It would then be the problem of the packing industry to carry the meat surplus, in either a frozen or a cured state, over into the seasons of light supply, or to force the product into immediate consumption, with resulting great fluctuations in prices at different seasons.

As a matter of fact, all these cattle, as they come to market, are potential slaughter animals, without regard to their size or condition, and might be used for that purpose entirely, as are native sheep and lambs. Under modern slaughter and packing methods almost any kind of animal can be used for meat purposes. If there were no other outlet for the cattle marketed in the fall months from all sections, they would be so utilized. Under the prevailing situation, however, large numbers of these western cattle have alternative uses. They may be bought either for slaughter or for feeding. The disposition made of them depends on the comparative demand from these two sources. In actual practice, considerably less than one-half of them (47 per cent for the seven markets, and much less than this at some markets—21 per cent at Denver and 29 per cent at St. Paul) are bought for local slaughter at the market where received; over one-third (34 per cent at the seven markets, with 44 per cent at Kansas City, 44 per cent at Omaha, and 60 per cent at Denver) are shipped back to the country as stocker or feeder cattle; the rest either are shipped to small local killers who seek their supplies at the markets, or go to make up the large volume of inter-market shipments.

Of the cattle bought for slaughter, a part of the beef is frozen or put in cure, and held in storage to be sold during the months of reduced supplies or for export; the remainder is pushed into consumptive channels within two or three weeks as fresh or chilled beef. Of the cattle bought to go back to the country, a part are wanted for a short turn-over (some of these coming back before the western season is over); some are purchased to clean up fall pastures and roughage, and, after a short feed of corn, to be returned in the early winter; others are taken for a longer feed; while still others are to be carried along to be put in feed-lots late in the winter, and a certain number are to be used for stocker purposes to utilize pasture the following summer.

Feeder Trade as an Equalizing Influence

The buying of these feeder cattle has the effect of taking a part of the surplus off the market during the period of heavy receipts, and carrying it to the time when otherwise the supplies would be light, thus equalizing the quantity of beef for consumption over the year. The importance of this operation is shown by the fact that, while the difference between the months of largest and those of smallest marketing of cattle at all points during the season of 1919-20 was over one and one-half million head, the difference between the largest and smallest months of inspected slaughter was only some four hundred thousand.

The buying and feeding of these surplus cattle thus accomplishes two results: it equalizes the supplies of beef cattle over the year, and it satisfies a demand for a better quality of beef than would be afforded by the cattle as they come from ranges and pastures. One of the troubles of the feeder is that he has not been able to direct his operations intelligently so as to separate these activities, with the result that, in helping to equalize the beef supply, he has produced an oversupply of high-quality meat that could not be marketed at a price to cover the cost of production.

The price range of western cattle is determined by the interworking of the demand from these two sources with the fluctuating supply. A large proportion of the cattle have only one possible outlet—the killer. This includes many steers either too heavy or lacking quality for feeding purposes (northern-pastured, southern-bred steers being types of these kinds), nearly all cows, and all bulls. The value of these to the killer is determined by the current price of the derived carcass beef and by-products, in connection with his estimate of the probable value of frozen beef during the future months when this article is ordinarily worked on to the market. Although the total volume of cured and frozen beef is small in comparison with the total yearly beef supply (at its maximum hardly more than 5 per cent), it is a considerable element in the value determination of western beef cattle, as the supplies are largely taken from this source.

Value Affected by Many Factors

Besides these cattle, there are many other kinds which the killer can use equally well. And, in the absence of another outlet, he does use them. This other outlet is for stocker and feeder purposes. The value of the cattle for these purposes is the price which prospective feeders are willing to pay, based on their judgment of the probable prices in the near or remote future when the cattle will be ready for marketing. The feeder is really a manufacturer of beef, buying all or a part of his raw material for this purpose. But, as distinguished from most other manufacturers, he produces for an indeterminable and very uncertain market. He operates in the hope that he may sell at a profit, but he has no way of protecting himself against the risks of the market. The value of these cattle is also considerably influenced by the amount of grain and forage (the crop yields) in the feeding regions, and the present and prospective values of these. If the supply is large and the price low, the competition for feeding cattle will be greater and the price higher than if the opposite condition prevails. In fact, this element often overshadows the more important one of prospective prices. The feed is there and must be used up, whether it realizes anything or not. Feeders are in the peculiar position that the more cattle they feed, the greater is the cost of the finished animal (due to the resulting higher prices of both feeders and grain), and the lower is the selling price (due to the increased supply).

In the actual operations at the central markets, as these western cattle arrive they are bought either by local killers, by order and shipper buyers, by stocker and feeder dealers, by feeders personally or through agents, or by speculators. For the considerable number of cattle having alternative uses for either killing or feeding the feeder or feeder buyer must pay at least as much as killer buyers are willing to pay, and as much more as the competition among feeders may add. For other cattle, whose use is restricted, the competition is less keen and the comparative price is apt to be lower. The greater number of the stocker and feeder cattle are bought by traders, who sort them to meet the demands of actual feeders, and who carry considerable supplies of such cattle from day to day after they are sold out of first hands. They buy their stocks during the big runs of the first of the week, and dispose of them during the rest of the week.

Difficulty of Estimating Demands

The marketing problem for these western cattle is to move the supply during the periods when it must come, in such volume as best to meet the demands of the various users. This period is determined fairly rigidly by conditions of production. But to determine what the demands are, or are likely to be, is a difficult task. In the case of the feeder demand, such important factors as the size and condition of the corn and forage supplies are not

determined until the movement is well under way. As regards cattle for slaughter, the demand is largely affected by the simultaneous movement of cattle from competitive regions outside the range or western territory. In a practical way and for practical purposes, it will always be very difficult, if not impossible, to estimate the demand situation. The activities of producers in trying to stabilize the cattle market must be limited largely to attempting to control the supply side—to moving the available seasonal supplies to market in a fairly uniform volume from week to week, avoiding as much as possible daily and weekly gluts. It will always be much easier for the demand to accommodate itself to a volume known to be fairly uniform than it will be to try to adjust supplies to an always uncertain demand.

A study of the receipts by weeks at the seven western markets during the seven years from 1914 to 1920, inclusive, for the three autumn months when the bulk of the western cattle are marketed, shows that the weekly averages, beginning with the earlier date, were (in thousands) 190, 223, 265, 324, 352, 328, and 357. The highest week above this average for each year exceeded the average by 55, 56, 71, 59, 62, 67, and 81; the lowest week was below the average by 52, 43, 126, 83, 52, 72, and 66; and the difference between the low week and the high week was 107, 99, 197, 142, 114, 139, and 147. The dealy fluctuations between the same days of different weeks show even greater relative variations, especially in the case of the three great markets of Kansas City, Omaha, and Chicago. These daily variations also take the direction of increasing the preponderance of the Monday receipts. During the year 1919, at ten markets, including all the seven western markets, the Monday cattle receipts were about 35 per cent of the total, with Kansas City showing the largest percentage—nearly 39. During these fall months the Monday receipts make up 40 per cent of the total, and at Kansas City are as high as 43 per cent in October and 44 per cent in November.

Shipper at a Disadvantage

These fluctuating weekly and excessive daily receipts react disadvantageously on the shipper. Under prevailing conditions, with the limited and uncertain information, the most important indication as to probable supplies is the number of cattle that come from week to week during the season. A big week's run tends to be overemphasized as an indication of large supplies, while a small run has the opposite effect. This results in general uncertainty, which makes for greater fluctuation in prices than the difference in the size of the runs justifies. As these cattle come to market in varying volume, they have to be sold. The general custom is to sell them on the day of arrival, if possible. The kinds that have only a killing outlet are sold for that purpose, and the other kinds go to the buyers that will pay the most for them. These enormous Monday receipts, however, cannot be disposed of to the ultimate users on that day, but must be bought by someone who can carry them and find a buyer for them later in the week. This first buyer must take the risks of the market until the animals can be sold, and obviously he tries to buy them low enough to cover such risks. But, while the excessive receipts of the first of the week may be carried and sold throughout the week, the total week's receipts must, for the greater part, be disposed of within the week, although a limited number of cattle may be carried over the week-end in dealers' hands.

From the standpoint of the feeding industry, these fluctuating weekly receipts are not desirable. They are confusing as to the probable supply of feeders, and the resulting variations in price put feeders on different bases, so far as cost of production is concerned. There is some tendency to make feeder-buying a bargain-hunting proposition, rather than a business to be carried on for supplying the regular requirements for feeders as they develop.

The excessive Monday receipts congest the yards, and increase the cost of handling all cattle because of the necessity on the part of the stock-yards and selling agencies of having a sufficient number of employees to handle this ill-balanced peak. In the same way they increase the cost of slaughtering operations, especially under the new labor regulations. They also tend to increase the dependency of the commission salesmen on the yard traders and speculators, and to add unduly to the bargaining power of these latter.

Distribution Influenced by Nearness of Market

The distribution of these western cattle among the markets to which they are shipped is determined in large part by the transportation lines, the tendency being for the cattle of each state to seek the nearest market. Of the group of states including the six mountain states and North Dakota, according to the loading reports of the Bureau of Markets for 1918, Chicago was the leading market, with 14,200 cars; Denver came next, with 12,700 cars; then Omaha, with 10,300 cars; Kansas City, with 8,700 cars; St. Paul, with 7,000 cars; and St. Joseph, with 2,600 cars. For the four semi-range or semi-western states Kansas City was the leading market, with 67,900 cars; then Omaha, with 45,400 cars; Sioux City, with 14,700 cars; Oklahoma City, with 12,600 cars; St. Joseph, with 12,200 cars; and Chicago, with 9,200 cars. But since, in the compilation of these statistics, the numbers by months were not included, the figures of the last four states mean but little as to either size or direction of the fall movement, although it is probable that the supplies from these states move in pretty much the same way throughout the year. It is also probable that the totals of Chicago in both groups should be much larger, because of the number of cattle billed to nearest markets with the privilege of forwarding, and which are so forwarded.

A comparison of receipts at these various markets in the fall months seems to indicate that the weekly receipts tend to vary in the same direction and in somewhat similar volume as between the larger markets, but less markedly in the case of the smaller ones; also, that the notably excessive Monday runs are apt to be individual market occurrences rather than general with all the markets. For example, the biggest Monday runs *for a given month* do not appear to occur on the same day at all the markets, or at the three or four largest markets. The available information as to this distribution among markets, however, is so scant and uncertain that one is not justified in drawing definite conclusions as to its character. Ordinarily difference in price is the force that equalizes receipts as among markets; but with these western cattle the conditions under which they are shipped have the effect of minimizing this influence. Whether a better distribution than now results could be secured by other means there is little present evidence to indicate.

The first problem, then, is to try to bring about a better weekly and daily distribution at the markets where the supplies from each section naturally go, and not a different distribution as among markets. How can such improved distribution be secured?

Three Ways of Bettering Distribution

There are three general methods by which this might be attempted. The first is through control of loadings at the points of origin. This may be called local or country control. The second method is through holding the shipments at points en route to market and redistributing them in an even volume. This may be called reservoir control. The third method is the control of the receipts after they reach the market, and the offering of them for sale in only such daily and weekly amounts as will equalize the numbers available.

Of these three, the second or reservoir method has been given an extended trial in the marketing of western sheep and lambs.

These are unloaded at pasture or feeding stations adjacent to the markets, and are held there to be ordered in as the selling agent or owner deems conditions favorable. With cattle it has never been tried, except on individual shipments. Considering the great size of the cattle movement and the thousands of head that would have to be carried for considerable periods, it appears that the investment in plants and the extensive organization required would render the cost of this plan prohibitive.

The third method—control at the market—has little to recommend it as a means to better cattle distribution. In order to try to equalize receipts, it might be necessary to carry cattle for considerable periods. The cost of doing this would likewise be prohibitive, without considering the psychological effect on the market of the presence of a lot of stale cattle. The prejudice against stale cattle on the part of both killers and feeder buyers, whether entirely justified or not, is an element in the situation that cannot be ignored. Besides, such a method, in order to be equitable, would call for some way of equalizing the cost and market price between the cattle sold and those held, which would amount almost to a pooling arrangement. With the diversity of kind and quality of cattle coming in the western movement, any such arrangement is an utter impossibility. Finally, unless it were a part of an intelligently thought out and administered plan, backed by a competent organization, it would not be likely to accomplish much. Given such a plan and such an organization, the result aimed at could probably be secured much more cheaply and completely by other methods.

Control at Point of Origin

This, then, brings us back to the first method—that of trying to control the distribution at the point of production. If this were possible, it would have the one great advantage of being much cheaper than any other suggested method. It would also lend itself better to bringing about a more efficient operation of the transportation systems over which the supply has to move, and hence better service in getting live stock to market. If it could be developed to a reasonable degree of control, it would help to eliminate in large measure the more violent fluctuations in the weekly receipts, and might be effective in bringing about a better daily distribution. It would have to come about through voluntary agreement and co-operative efforts on the part of the producers themselves, and hence would be free from any semblance of autocratic direction from a distance. As it would be based on direction while the cattle were still in the producer's control, at his own center of production, it would have more elements of flexibility and more possibilities of readjustment to meet unforeseen emergencies than any kind of control which would become effective only after the stock had once been loaded on the cars.

What is involved in such a method, and what is it necessary to do to put it into effective operation?

Such a method means that, in advance of the opening of the range or western movement, each state contributing to it should have developed a plan of car movement, or a weekly loading schedule, which would move the supply to go out of the state during the season in as nearly equal weekly volume as possible; further, that the various states should get together and, on the basis of the state schedules, try to arrange a regional schedule that would make such needed readjustments in the state schedules as to insure a fairly even total volume of western cattle going to market each week; or, if conditions seemed to justify it, to increase or decrease the volume of the early movement by dividing the season into two parts, but trying to insure an even flow during each of the two periods.

What the Plan Would Involve

To put into operation such a plan would require, among other things:

1. First and foremost, a state-wide organization in each of the states, including within its membership the producers of the great bulk of the cattle going to the central markets. This organization should have authority both to perfect the plans for the marketing of the state's supply and to carry out these plans.

2. Information, based on reports from members, showing as accurately as possible the number and kinds of cattle to be marketed, with an expressed preference as to the time when shipments should be made; this information to be secured in sufficient time before the start of the movement to be used as the basis for planning the program.

3. Arrangements for securing accurate information as to conditions likely to affect demand at the markets, so that these conditions might be taken into consideration in arranging the movement.

4. A close working agreement with the railroads that would bring about as nearly as possible a car distribution calculated to move the supply according to the plan.

5. An association or federation of state organizations sending competing cattle to competing markets, which should undertake to correlate the various state movements so as to bring about the end sought in the best manner possible. This federation should have permanent headquarters at some central point (Denver, for instance), where all possible information should be gathered bearing on production—such as in-movement of stock cattle, range conditions, supplies of feed, winter losses, etc.—and where all the angles in the cattle situation liable to affect the markets for western cattle should be studied.

6. The development of a spirit of loyalty and co-operation among members of the state associations, which will be the prime essentials in the carrying-out of any such plan.

For most, if not all, of the states included in this region no new organization would be needed. The existing live-stock organizations have a large membership and have shown themselves highly efficient in carrying out the activities which they are now undertaking. In order to make their control over the marketing operations of the state as effective as possible, the membership should be extended to include all the producers of market cattle. A competent marketing man, who should be a permanent member of the headquarters staff, should devote all his time to securing information as to the supply and condition of the state's cattle, and to studying the various problems of marketing in which the interests of the state were involved.

Theoretically the Plan Is Feasible

Assuming that such organizations as are here outlined can be perfected, and that they will succeed in developing and carrying out a concerted market plan for the more even distribution of the western cattle supply, will such a stabilization of receipts insure greater stability of prices than now prevails, and—what is more important—will the net returns to the producers be larger than under the present system of fluctuating supplies and uncertainty and misinformation as to the probable total supplies to come? Theoretically the answer would be an emphatic "Yes;" and until such an attempt has actually been made, and demonstrated its results, there is little but theory to influence one's judgment.

In the first place, such a plan will necessitate the securing of reliable figures as to the supply of cattle to come, and this will indicate within limits the number of cattle from these sources fit only for slaughter. It is reasonable to assume that slaughterers can adjust their operations for handling a known supply much more intelligently than they can for an unknown one; and if this known supply comes to market in a fairly even volume, its distributfon into consumptive channels ought to be much more efficient. Likewise the dealers in stocker and feeder cattle ought to be able to carry on their operations at much lower

cost and with less risk if they could handle a fairly steady volume of business from week to week, and could know that the whole situation would not be disrupted by occasional deluges of cattle beyond the capacity of the market to handle efficiently or to dispose of effectively. The selling agencies, too, could operate more efficiently and at less cost with a steady flow of receipts. And the farmer stocker and feeder buyers would be much more apt to visit the markets in uniform numbers, and take out the supply in a more orderly manner, than is the case at present when great numbers of them are tempted to go to market by the information that bargains are to be had, only to find that their inrush diminishes the possibilities of any bargains and does not help out the man whose cattle were sold in the bargain market. Furthermore, the feeders who are inclined to wait until the final rush at the end of the season would be more apt to buy as they could use the cattle, if they knew that no such clean-up rush was going to occur.

Price Fluctuations Unavoidable

That changing conditions in the consuming markets, and also in the factors that influence the demand for unfinished cattle —that is, on the demand side of the price equation—will always take place and will always result in fluctuations in prices, there is no doubt. But it is a fair assumption that these will be much less potent with a fairly constant supply than with a fluctuating one. One of the most disrupting factors in the cattle market is the tendency to hold back cattle to boost the market, when the supply situation does not justify such a course. It simply results in a backing-up of supplies in the country which must be sent forward later, with a result much worse than could have happened if the supply had continued in an orderly and even manner. And intelligently directed distribution will always bring better results than a haphazard one.

As to whether direct trading between the feeding and feeder-producing sections should be encouraged as a promising element in a better marketing system, there is little evidence upon which to formulate a judgment. That it brings satisfactory results in individual transactions does not necessarily mean that it would bring equally satisfactory results as a means of disposing of the entire production or a large part of it. But, if it is ever hoped to try it out on a large scale, the same organization of the western producing states as is indicated above will be necessary. It will have to be carried on as a state or regional enterprise. In fact, in whatever direction one looks, in the hope of improving market methods or market practice, the first necessity to arrest the attention is such organization among producers as will permit an intelligent direction of the marketing. Without that all proposed plans or methods seem equally futile.

Sheep Present Similar Problem

Consideration thus far has been confined to cattle. The marketing of range sheep and lambs, as distinct from stock fed in this western section, presents much the same problem as do cattle. There is the same uncertainty as to supplies to be marketed, and the same lack of co-operation in marketing these supplies. Daily and weekly distribution, however, is more uniform, due to the use made of the feeding-station reservoirs. Potentially the sheep situation is more promising of results, because of the limited number of hands in which control of the production is centered. It should be much easier to arrange and carry out a state marketing program for sheep than for cattle. The existing wool-growers' organizations are the logical instruments for the development and direction of such a program. The lamb is at present, and promises to continue to be, the most remunerative factor in sheep husbandry, either on the farm or on the range, and it would seem that the marketing of the lamb crop should receive the same attention and the same co-ordinated effort as are being given to that of the wool crop. Considering the diversity of interests between cattle and sheep production in the western country, and also the essential differences between the two species as market animals, it would seem preferable that any marketing activities should be carried on on a commodity basis, and that no attempt should be made to direct the marketing of both through the same agency. There is a realm of similar interest concerning which co-operation would be helpful, but for the greater part independent action would seem to be the most promising.

The Corn Belt and adjacent regions, which also market their live stock through these great western markets, have a direct interest in seeing the western states able to work out a plan for the more orderly marketing of the supplies which they send to these markets during the fall months. Both as competitive sellers with the western-produced beef animals and as purchasers of the supplies of stocker and feeder animals, they can best carry on their operations if the supplies of westerns are known and their distribution is regular. Such organizations as may be set up to help out the Corn Belt situation should, and doubtless will, always be ready to work in hearty co-operation with the western interests for the benefit of the industry as a whole. For in the long run the two regions prosper and suffer together.

MEAT PRICES AND CONSUMPTION

J. E. P.

MEAT CONSUMPTION is still at low ebb. So many factors enter into the equation that enumeration is difficult. The jobless man is one; the fellow who won't work unless he gets his price is another; the profiteering landlord, still another; and, last but not least, the profiteering retailer enters the category. Current consumption of beef monthly on a per-capita basis, according to the figure-jugglers who determine such problems at Washington, is 3.38 pounds, or 0.33 pound less than a year ago; of mutton and lamb, 0.34 pound, or 0.07 pound less than a year ago. Pork has benefited by industrial depression, as it always does, current consumption being 4.24 pounds, or 0.18 pound more than a year ago. Consumption of all meats is given at 7.96 pounds per capita monthly, or 0.22 pound less than a year ago.

Multiply these figures by 100,000,000 population, or a few more, and it will be seen that a large quantity of beef, pork, and mutton is required daily to replenish the American larder; but the bald fact sticks out that supply is in excess of actual requirements at current prices. Inquiry in retail circles shows that consumers are economizing in every possible manner. They are learning, or have learned, that the daily meat ration of the average family can be whittled down, and such pruning is being done vigorously. At public eating-places, and especially on dining-cars, portions are microscopic. The portly roast that graced the Sunday dinner-table of the average family half a decade back is no longer the rule; club steaks have preference over the sirloin; and demand for prepared meats, in which the investment for a meal runs from 25 to 50 cents, has increased enormously. Sliced ham, veal loaf, and such articles are popular for this reason, and every sausage-mill in the country is grinding out edible commodities.

Every factor and agency has been adverse to free consumption of beef. Statisticians may wrangle over the accuracy of their respective figure-juggling as to the size of the army of the unemployed, but none will dispute the assertion that several million men are not drawing pay—some from choice, others from necessity. The labor situation may be styled unique, as never before has work invited men by the hundred thousand to profitable activity, while they refuse to take off their coats. The Chicago building-trade case is an example. Judge Landis, as

arbitrator, decided that a reduction would be equitable; but the interested unions promptly repudiated his finding, thus continuing indefinitely the tie-up of millions of dollars actually available for building purposes. The enigma as to how this element subsists while on a prolonged loafing bout is easily solved. The unmarried element is either living on savings or working at smaller wages elsewhere; married union men utilize the labor of their wives in the emergency. The wife of a carpenter who has been idle for months past has earned $3 per diem at housework. Taken to task for undertaking support of the family while her husband loafed, she took the ground that she was justified in aiding resistance of reduction in his wages. This case is by no means isolated. A family living under such conditions is able to purchase little meat, especially beef.

Retailers assert that selling roasts and steaks requires talent. A meat-vender in one of the best residence sections of Chicago gave an object-lesson recently. "I had an accumulation of veal which I was unable to sell at 16 to 17 cents per pound, and in desperation I worked it up into veal loaf, which my customers bought without haggling at 50 to 60 cents per pound," he said. "It may be due to a psychological condition, but such a buying policy indicates poor judgment, as the fresh meat at the price would have been more economical." Smoked-meat trade has been good all summer; sausage of all kinds is its own best salesman; and any kind of a cooked meat costing 40 to 50 cents for a sufficient quantity for a meal is negotiable. It looks as though the American meat-consumer were going on a cooked-meat, small-package basis.

Recent furore over retail charges has subsided. Trade organs have also ceased voicing resentment of that crusade. The *Butchers' Advocate*—a recognized champion of the retailer—had this editorial in a recent issue:

"Fortunately the price-cutter in the retail business is almost extinct, and it is to be hoped that he will never appear again. But something tells us that the hope is vain, and that, when conditions change and things get back to normal, the price-cutter will be with us again as part of the return to normalcy. The thing to keep in mind is that there will be no price-cutting until someone starts it; so decide that you will not be that one in your community, and that when you see someone else starting to act crazy you will go to him and show him his error."

An instance of what consumers are paying is indicated by the charges of a Chicago retailer, located on Broadway. His list on September 28 was:

	Cents per Pound
Porterhouse steak	80
Sirloin steak	75
Round steak	40
Rib roast	50
Chucks	25
Plates	25
Veal cutlets, leg	75
Stewing veal	25-35
Leg of lamb	55
Loin and rib lamb chops	80
Whole ham	40
Sliced ham	75

This man does business on the Gold Coast; but even in less pretentious residence districts most retailers assess their customers prices radically, if not exorbitantly, out of tune with wholesale cost. Restaurants have pared war prices but little, and the dose of meat one gets in a dining-car is wholly out of proportion to its value. Service is undoubtedly costly, but even service can be appraised exorbitantly, and the present policy of those who vend meats, cooked or raw, is calculated to restrict consumption volume, especially of beef, which is probably the chief cause of present trade demoralization.

During September wholesale prices of beef held about stationary; pork declined 4 to 5 cents per pound, and lamb 2 to 3 cents. To consumers, however, charges were as immutable as the laws of the Medes and Persians. In fact, there was a pronounced tendency to mark quotations up.

This condition is probably irremediable; at least, time will be required to ameliorate the situation of the consumer, who is meanwhile keeping his meat bill down to the lowest possible level. At least 70 per cent of the dwellers in such cities as Chicago and New York are staggering under rent charges that actually necessitate economy of the pinching kind, and beef is the first commodity affected. It explains why sliced cooked meats, sausage, bacon, and such articles of food get preference.

The whereabouts of the meat-trade survey of the Bureau of Markets, begun two years ago, is still a mystery. Like the mills of the gods, bureaucracy moves slowly, and in the case of this piece of research work even snail's pace is not being attempted. If the investigation is ever completed, it will be practically worthless, owing to lapse of time since its inception and changing conditions meanwhile. There is something radically and economically wrong about the present method of handling meats between the time these products leave the packer's cooler and are passed over the scales to the ultimate consumer.

As to packer distribution of meats to the consumer, it may be as well to state here and for all time that there will be none. If the problem is to be worked out, it must be on some other basis than putting the packer and consumer on speaking terms. The present system penalizes producers by restricting consumption, especially during such periods as these, when consumers economize both from necessity and from realization that they are being mulcted, if not by a system of profiteering, then by an uneconomical method of vending.

MEAT CONSUMPTION IN JULY

APPARENT PER-CAPITA CONSUMPTION of federally inspected meats during the month of July, 1921, as compared with July, 1920, is given as below by the Department of Agriculture (in pounds):

	July, 1921	July, 1920
Beef and veal	3.38	3.71
Pork (including lard)	4.24	4.06
Lamb and mutton	0.34	0.41
Totals	7.96	8.18

PACKERS ASK LOWER RATES ON MEAT FOR EXPORT

WITH THE OBJECT of stimulating foreign demand for American meat products, the Institute of American Meat Packers has filed with the traffic committee of the Eastern Trunk Line Association a petition for a substantial reduction in freight rates on meats for export. These rates, it is pointed out, are more than 100 per cent in excess of those prevailing before the war, and tend to restrict the export movement, to the consequent disadvantage of both packer and producer.

THE CALENDAR

October 22-30, 1921—California National Live Stock Show, San Francisco, Cal.

October 27-November 2, 1921—Western Royal Live Stock Show, Spokane, Wash.

November 5-12, 1921—Pacific International Live Stock Exposition, Portland, Ore.

November 26-December 3, 1921—International Live Stock Exposition, Chicago, Ill.

January 3-7, 1922—Ogden Live Stock Show, Ogden, Utah.

January 12-14, 1922—Twenty-fifth Annual Convention of American National Live Stock Association, Colorado Springs, Colo.

January 14-21, 1922—National Western Stock Show, Denver, Colo.

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OUR NEXT CONVENTION

THE TWENTY-FIFTH ANNUAL CONVENTION of the American National Live Stock Association will be held at Colorado Springs, Colorado, on January 12, 13, and 14, 1922. The city of Colorado Springs has ample accommodations to take care of all who come. Make your plans to attend now, as you will be assured of an interesting meeting and a good time.

GENERAL BUSINESS CONDITIONS

NO GREAT MOMENTUM was acquired during the past month by the long-heralded prosperity wave. September's contribution to keeping alive the flickering flame of faith in its ultimate arrival was a slight expansion in the volume of wholesale trade and increased activity in a few industrial lines. Larger outputs were reported by the iron and steel branches. Lumber and coal buying improved somewhat. There was a revival of building operations on a modest scale. Textiles were holding firm.

Railway earnings continue to show a fair margin of profit, and car loadings are heavier than at any time since last winter. Export trade is striking an upward curve, due to increased buying of American foodstuffs by European countries; this in the face of the continued demoralization of foreign exchange, especially German marks, which have sunk to melancholy depths. Raw cotton has scored another advance. The second largest corn crop on record is being harvested under favorable weather conditions, creating doubt as to how best to dispose of it with prices hovering around 50 cents a bushel at the Chicago Board of Trade.

Some diminution in the number of unemployed is believed to have taken place. But while industrial wheels are beginning to revolve more freely, and the conference at Washington is devising elaborate plans for dealing with the problem, voluntary idleness is still a discouraging element in the situation. The railway unions are threatening to go out. Organized labor is preparing to fight the open shop recently established at the stock-yards. A longshoremen's strike at New York is interfering with shipping. These millions of workless workers naturally restrict consumption in all lines, to the serious detriment of food-producers as well as manufacturers and retailers, especially of apparel. Nor is the uncertainty incident to the endless wrangling by Congress over the tax and tariff bills acting as a stimulus to business recovery.

The stock market is a trifle stiffer. Bonds are moderately active. Both time and call money is easier. Commercial discount rates are lower. Liberty bonds are climbing. The New York Federal Reserve Bank has announced a cut from 5¼ to 5 per cent on rediscounts.

While prices on several commodities show an upward trend, food prices generally, following a slight rise, are again a shade lower. For the week ending October 1, 1921, *Bradstreet's* index number, based on the wholesale prices per pound of thirty-one articles used for food, was $2.94, compared with $2.97 for the previous week, $2.92 for the week ending September 3, and $4.43 for the week ending October 1, 1920.

ORDERLY MARKETING OF LIVE STOCK

IN THIS ISSUE we print a paper on marketing of western cattle, read by A. Sykes at the mid-year convention of the American National Live Stock Association at Salt Lake City on August 26, 1921. It embodies the exhaustive report and recommendations prepared by the Subcommittee on Orderly Marketing appointed by the Live Stock Committee of Fifteen. Mr. Sykes, who is chairman of that subcommittee, is president of the Corn Belt Meat Producers' Association, and is eminently qualified to discuss this subject. The report, together with recommendations of the committee relative to the marketing of cattle from the Corn Belt, will be considered at a general meeting of live-stock interests to be held in Chicago on November 10.

The problem of the equalization of live-stock receipts is a difficult one, and is as old as the markets. Its solution has been attempted time and again; but, while some progress has been made, it seems yet very far off. The incentive back of all efforts to distribute receipts more evenly is the hope that thereby wild fluctuations might be obviated and more stable prices result. Packers and commission men have insisted

that the cure-all for most of these erratic mutations in prices is more even and uniform receipts. We cannot share this view. We do not believe that even an ideal distribution of market receipts would eliminate the seemingly illogical and unnecessary price fluctuations. The evil of these fluctuations is deeper-seated.

While live-stock receipts at the various markets are uneven on the different days of the week, nevertheless the weekly and monthly totals are surprisingly uniform throughout the year, and the annual receipts for a given period are not very far apart. Probably no other important commodity moves in such a regular volume as does live stock. The movement is seasonal: northern range cattle in the fall, fed cattle during the winter and spring, then grass cattle from the Southwest, and so on—varying somewhat according to conditions in different sections. A better adjustment of the daily market supplies would, of course, be desirable from many points of view; but whether it can be accomplished, and whether, if brought about, it would result in stabilizing values, is open to doubt.

In the January, 1920, issue of THE PRODUCER we analyzed the results following the attempt to equalize receipts at Chicago through the zone system, and pointed out that, while receipts on the different days of the week were made more uniform by that system, the price changes up and down for the period during which it was tried out were more violent than in periods when the receipts were less uniform. Not only did the zone system fail to stabilize prices or minimize daily fluctuations, but it aroused so much opposition from shippers that it had to be abandoned. Regulation of shipments from the feeding sections would appear to be an easier task than regulation of shipments from the range country. In the latter territory shipments commence about the middle of August, continue through November and almost to the end of the year, and generally reach their maximum about the middle of that period. Availability of cars, accessibility of range to shipping stations, difficulty of holding cattle at railroad shipping points, grass and weather conditions, etc., all limit and influence the range movement more than the desires of shippers. These factors do not exist to the same controlling extent in the feeding sections.

At the important markets hog and sheep receipts are more evenly distributed on the six days of the week than are those of cattle; yet prices on the former fluctuate fully as much, if not more. If there were any foundation for the contention that daily fluctuations in prices are attributable to the size of daily receipts, the contrary should be true. Most of the product of the hog is cured and can be safely carried for a longer period than fresh carcasses of beef; but the fact that the hog product is less perishable does not seem to have any effect on the daily market prices of hogs, which move up and down without any apparent rhyme or reason.

It may be that these daily price changes are inherent in the methods of transacting business at stockyards, and that they are necessary in order to establish trend of prices. Similar conditions prevail at all the public marts where dealing in staple commodities is conducted. They may be unavoidable and incapable of correction so long as the methods remain the same.

The buying of live stock at the big markets is centralized in a few hands, while the selling forces are distributed through many agencies. That gives a decided advantage to the buying end, everything else being equal. It is an unequal contest between two forces. Large receipts on one day obviously furnish an advantage to the buying end—tempered, however, by the practical certainty that, if a decline in prices is forced, the volume of receipts will immediately be cut down. But there are many other excuses besides the volume of receipts. Some of these are: large stocks of meat on hand, alleged poor demand for beef, a glutting of coolers, a lower hide market, no export outlet, tallow market down, fish or poultry season on, religious holidays, and a dozen other reasons which buyers conjure up in order to prevail upon the seller to accept a lower price. Purchases of the different buyers for the same house are checked up so as to determine whose purchases cost the least on the books, and the fortunate buyer is rewarded accordingly. Every device of the trade is employed to enable buyers to purchase at the lowest possible notch of prices, regardless of what meats should be sold at. All these tactics may be legitimate, but so long as they are continued it is idle to expect any elimination of daily fluctuations. We do not take any stock in the theory that prices paid by the buyers on the market are regulated solely by what meats can be sold for. In the long run, supply and demand govern; but there is no relationship between daily fluctuations and daily demand.

The contest between compact buying forces and unorganized sellers is so unequal that about the only chance the producer has of securing steady prices is when conditions are largely in his favor, and the only prospect he has of securing better or advancing prices is when there is a real shortage of supplies. A close adjustment of present and prospective supply to the existing and future demand seems under present conditions to be translated into prices which spell losses to the producer or feeder. This results in an unending circle of shortage in supply and high prices, followed by a surplus and low prices; and always the pendulum swings too far either way.

This price question may be one of the unsolvable riddles of the universe. If it is, then the only protection for the farmer and stock-grower is to keep production below demand. However, it does appear to us

that a broader-gauged consideration of these problems by the big packers, who really control the market, and recognition on their part of the great advantage they enjoy at the buying end over those who furnish their raw material, might lead them voluntarily to attempt some beneficial changes in methods. Feast-and-famine conditions are of no benefit either to the producer, the packer, or the public. An adequate supply, at reasonable prices to all, should be the desideratum. That cannot be attained without some radical changes in buying and distributing methods. THE PRODUCER invites an expression of the views of its readers on this matter.

THE WAR FINANCE CORPORATION

EUGENE MEYER, JR., in discussing the policy of the War Finance Corporation relative to live-stock loans, stated that live-stock paper, particularly on breeding stock, had never been properly financed, and that provision should be made for loans to run a sufficient length of time to enable borrowers to realize on their stock without being forced to liquidate before it was ready to be sold. He said that, while in some cases a year might be long enough, in other cases two years would be required, and in extreme instances three years; and that the War Finance Corporation was prepared to make such loans for one year, with the privilege of extension to three years. Mr. Meyer not only has correctly diagnosed the needs of the live-stock industry, but is anxious to furnish a remedy. This he proposes to do through the medium of the corporation of which he is the head.

The uncertainty as to the life of live-stock loans has been one of the drawbacks to the business. Stockmen could never foretell when banks or loan companies holding their paper might demand liquidation. Especially has this been true during the past few years.

It will be recalled that when the Federal Reserve Act was amended it was claimed by financial institutions that six months was a reasonable limit on live-stock paper, and that any extension beyond that time was unsafe and unwise from a banking standpoint. On account of this opposition by banking interests, Congress fixed the limit in the Federal Reserve Act at six months. Perhaps it might now take a different view of the matter.

The War Finance Corporation has decided to accept paper from live-stock loan companies on the same basis as from banks or trust companies. This will enable loan companies to place loans direct with the corporation. As a result of this ruling, it is believed that many live-stock loan companies will be organized for the purpose of doing business with the War Finance Corporation.

The corporation has got down to business in real earnest and with unusual speed. Advisory boards have been appointed in the following cities: Indianapolis, Ind.; Louisville, Ky.; New Orleans, La.; Minneapolis, Minn.; Helena, Mont.; Jackson, Miss.; Omaha, Neb.; Raleigh, N. C.; Portland, Ore.; Memphis, Tenn.; Fort Worth, Tex.; Richmond, Va.; Spokane, Wash.; Cheyenne, Wyo.; Columbia, S. C.; Denver, Colo. Forms for application for loans can be secured through the advisory board in any of these cities or through banks. The following rules will apply:

> The War Finance Corporation is authorized to make an advance to any bank, banker, or trust company which may have made advances for agricultural purposes; that is, for any purpose connected with the growing, harvesting, preparation for market, and marketing of agricultural products, or the breeding, raising, fattening, and marketing of live stock; or which may have discounted or rediscounted agricultural paper.
>
> The amount of any advance is limited to the aggregate of all outstanding advances made by the borrower for agricultural purposes, including discounts and rediscounts of agricultural paper.
>
> Advances may be made at any time prior to July 1, 1922, and will mature not later than one year from the date of the advance. The time of payment of an advance by the War Finance Corporation can not be extended beyond three years from the original date of the advance.
>
> The rate of interest on advances by the corporation will be determined from time to time by the board of directors. Under the law, a bank, banker, or trust company obtaining advances on the basis of loans made by it for agricultural purposes may not charge upon such loans a rate of interest greater than 2 per cent in excess of the rate charged by the War Finance Corporation.
>
> Advances may be made by the War Finance Corporation against a note executed by the borrower as maker, or a draft accepted by the borrower, or a note or other negotiable instrument indorsed by the borrower, waiving protest, notice of protest, notice of dishonor, extension of time, substitution of collateral, or other indulgence. Obligations of the borrower must be adequately secured in each instance by indorsement, guaranty, pledge, or otherwise. Where drafts accepted by the borrower are tendered, they should be accompanied by an instrument of pledge or other collateral agreement, conferring on the War Finance Corporation a valid lien on the security to be pledged.

With the Stock Growers' Finance Corporation and the War Finance Corporation both in the field and doing business, there seems to be no reasonable doubt that live-stock paper will soon be properly taken care of.

CONFERENCE ON RAILROAD RATES

A CONFERENCE has been arranged at Chicago on October 10 between interested live-stock organizations and the railroads for the purpose of partially extending the 20 per cent reduction in live-stock rates to rates below 50 cents per 100 pounds, and of adjusting market differentials, which were badly disjointed by the action of the carriers in literally complying with the recommendation of the

Interstate Commerce Commission. There should be no objection on the part of the carriers to revising their rates so as to preserve the long-established differentials, nor to extending the same measure of reduction to rates below 50 cents that they have granted on rates above that figure. Application has been filed with the Interstate Commerce Commission for a reopening of this case.

CANADIAN STORE CATTLE FOR ENGLAND

AFTER MANY YEARS OF AGITATION, it now looks as if the British ban on the importation of Canadian store, or feeder, cattle were about to be lifted. The royal commission appointed to investigate the subject has recommended the removal of the embargo, and it is reported that the government favors such action.

This would right what appears to have been unjust discrimination by the government of the mother-land against one of its colonies. The argument that the exclusion of Canadian cattle was necessary in order to protect the British farmer against the introduction of contagious diseases, on which its advocates placed chief, if somewhat perfunctory, stress, was effectively riddled by Dr. Tolmie, Dominion minister of agriculture, and other representatives from Canada, testifying before the commission, who showed that Canada's record in that respect is as clean as that of any other country—considerably cleaner, in fact, than that of England herself. Furthermore, it was pointed out, Canadian store cattle are now being freely admitted into the United States and several countries of continental Europe, where their healthy condition is generally recognized. In reality, there can be little doubt that the embargo has been maintained in the sole interest of the British breeder—as a protective measure, not against disease, but against competition.

If this channel is again opened, it should prove of great benefit to the stock-growers of western Canada by providing a new export outlet for their half-finished cattle, in place of the United States market which the new tariff legislation has now rendered so difficult and uncertain. To the British themselves it should be an advantage by increasing their supply of home-killed beef.

COVER THE FARM WELLS!

A CORRESPONDENT who has been traveling through the farming country has noted with amazement the number of open wells still to be seen there. These wells, he says, are either without any cover whatever, or are inadequately protected by means of a trap-door or a few loose boards. They thus constitute a constant source of grave danger to the children on the farms; and, as he points out, many lives are actually lost each year from this cause.

We agree that this condition, so easily remedied, is entirely inexcusable and should have the prompt attention of parents in the country. There are enough perils in the path of the modern child without thoughtlessly adding to their number.

SEPTEMBER CROP REPORT

DUE TO FAVORABLE WEATHER CONDITIONS during August, an increase of 153,706,000 bushels in the corn crop was forecast in the monthly report issued by the Department of Agriculture early in September, as compared with the estimate given out the previous month. This brings the yield up close to the record harvest of 1920. Oats, on the other hand, were credited with a decrease of 47,948,000 bushels below the August estimate. Other crops showed no important changes. Probable yields of the principal crops for 1921 are given thus, as compared with yields of last year:

	1921	1920
Corn (bu.)	3,185,876,000	3,232,367,000
Winter wheat (bu.)	543,879,000	577,763,000
Spring wheat (bu.)	209,979,000	209,365,000
All wheat (bu.)	753,858,000	787,128,000
Oats (bu.)	1,090,282,000	1,526,055,000
Barley (bu.)	166,906,000	202,024,000
Rye (bu.)	64,332,000	69,318,000
Buckwheat (bu.)	13,042,000	13,789,000
Potatoes (bu.)	322,985,000	428,368,000
Hay, tame (tons)	79,808,000	91,193,000
Hay, wild (tons)	14,811,000	17,040,000
All hay (tons)	94,619,000	108,233,000
Cotton (bales)	7,037,000	13,366,000
Sugar beets (tons)	7,985,000	8,546,000

FEEDING VALUE OF DIFFERENT SILAGES

TO ASCERTAIN THE VALUE of different silages in feeding cattle, a series of investigations, extending over six months, have been conducted at the Oklahoma Agricultural Experiment Station at Stillwater, Okla., under the direction of W. L. Blizzard, animal husbandman. Twenty-five high-grade Hereford calves were divided into five lots and fed daily rations of 31.1 pounds of sunflower, cane, darso (a new sorghum developed at the station), corn, and kafir silage, respectively, in connection with an allowance of 11.26 pounds of shelled corn, 1.03 pounds of cottonseed meal, and 1.03 pounds of alfalfa hay each.

The total average cost of feed per calf was found to be $32.36, and the average daily gains during the period of the test were: sunflower-silage lot, 2.13 pounds; corn-silage lot, 2.08 pounds; darso-silage lot, 2.05 pounds; cane-silage lot, 1.99 pounds; kafir-silage lot, 1.98 pounds. The following conclusions are drawn:

1. Sunflower silage, when combined with shelled corn, cottonseed meal, and alfalfa hay, has proved a most important cattle feed in producing beef and making gains. The lot receiving sunflower silage showed a greater average gain than any other lot.
2. The corn-silage lot ranked second in daily gains, and outranked all others in returns when pork production is taken into consideration. The corn and kafir lots ranked second in importance when pork is considered, and the sunflower group third.
3. The cattle, when slaughtered, proved kafir silage first in dressing percentage, sunflower silage second, darso and corn silage third, and cane silage fourth.

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to THE PRODUCER, 515 Cooper Building, Denver, Colorado.

ADVOCATES STOPPING BREEDING OPERATIONS FOR ONE YEAR

SALEM, TEX., September 26, 1921.

To THE PRODUCER:

Your valued publication reaches me each month and is very much appreciated, as your efforts are in the interest of the live-stock industry of the United States. That industry under present conditions is being operated at a loss, and we are all looking for some plan that will put our business on a profit-producing basis.

The ranch with which I have to do is engaged in raising cattle and selling them at the veal age. It occurs to me that, if the people raising live stock would dispose of the 1922 increase during that year, and discontinue all breeding operations for the year 1922, these deplorable conditions could be corrected, and we could then go on with our business on a profit basis.

This measure could be taken up in each state by a board of directors—say three—who in turn could have a board in each county, who could have their representatives in each precinct. These local boards could present the matter to all the stockmen of the country for their consideration. After such a full hearing on the part of producers, the state board could call a meeting of the representatives of the various states, and if it should be the consensus of a sufficient number of live-stock producers that this plan was practicable and advisable, it could then be put into operation.

It would be well to provide that all increase for 1923, including milk calves, should be sold for the credit of the board operating these protective measures. We feel that at present a small surplus of meat products is being used to destroy the entire value of our production, and think the plan above outlined would correct that condition.

T. M. MCCORD.

A NATION-WIDE FOOD-PRODUCERS' ORGANIZATION

PUEBLO, COLO., September 30, 1921.

To THE PRODUCER:

Why shouldn't we have an organization of all the farming and live-stock interests of the United States, to be known as the American Federation of Producers? The object of such an organization would be to render mutual assistance in furthering legislation of benefit to the live-stock and agricultural interests of the country, and also to oppose legislation detrimental to these interests.

The last census shows that about 40 per cent of the population of this country is engaged in agricultural production—farming and the raising of live stock. If some means could be devised to get this class organized, it would be a great power in the affairs of the country. The American Federation of Labor is an organization of this character, and that wields a powerful influence. If the producers were organized, they would become even more powerful.

C. W. BEACH.

MEAT CONSUMPTION AND MODERN COOKING

SALT LAKE CITY, UTAH, September 14, 1921.

To THE PRODUCER:

Producer, packer, and retail dealer may grumble about the diminishing consumption of fresh meat, but they ought to consider the fuel question and modern methods of cooking. Cities and towns nowadays have electricity and gas for cooking purposes; villages and farms have gasoline. As a consequence, roasts and boils, lamb and mutton, are no longer the staple cuts they used to be in our mothers' time. Beef steak, pork, cured ham, bacon, and sausage, which can be cooked quickly, are preferred.

It is largely a labor-saving and fuel-saving proposition. Our houses, as a rule, have independent heat, apart from the cooking arrangements, and most of our women do their own kitchen work. Help is not plentiful anywhere.

Canned meats of the coarser grades, but of better quality, will have to be made more peopular with the consumer. The retail dealer will have to seek his profits in utilizing the forequarters of beef or the coarser cuts, to be sold ready-cooked. Only by the education of the American housekeeper and the recognition of modern methods of cooking can this problem, so important to producer and packer alike, be solved.

S. S. DOUGHERTY.

PURE-BRED LIVE STOCK ON FARMS

OF THE 6,448,366 FARMS in the United States on January 1, 1920, 6,118,956 reported domestic animals of any kind, and 693,724 of these, or 11.3 per cent, reported pure-bred live stock, according to announcement by the Bureau of the Census. Of the different classes of live stock there were the following numbers of pure-bred animals on farms on the date mentioned:

	Total	No. Pure-Bred	Per Cent of Total
Horses	19,785,933	120,540	0.6
Cattle	66,810,836	1,981,514	3.0
Sheep	35,033,516	463,504	1.3
Swine	59,368,167	2,049,900	3.5

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., October 3, 1921.

THE LEGISLATIVE SITUATION on the tax-revision bill is shifting so rapidly, as the measure goes through the process of rewriting on the floor of the Senate, that it requires not a little temerity on the part of anyone to attempt to forecast today, for publication a few days hence, what will happen. The situation is so uncertain, and so many factors not now considered may inject themselves into it, that the result may be entirely different from what now appears likely.

One thing, however, is apparent, and that is an earnest desire—one might almost say an eagerness—to clear the calendar of this troublesome piece of legislation. That does not mean that the measure is suffering from any indifference. On the contrary, the deliberations are proceeding in a most spirited manner. The agrarian *bloc*, in which the balance of power in the Senate reposes, is asserting itself, and any tax measure that is passed will bear the mark of its powerful influence.

It has been decreed that the transportation tax—a contributing factor in the distress of the shippers—must go in its entirety now, notwithstanding the committee's recommendation for a repeal of one-half during the coming year and its complete repeal in 1923. Such a course will bring a measure of relief to the shippers, upon whom the high cost of transportation has fallen with such blighting effect during the last few months. The luxury and "nuisance" taxes are scheduled to go into the discard. The excess-profits tax will be repealed, effective January 1, 1922. The committee bill would cut surtaxes from 65 to 32 per cent. The Democrats and the Agrarians maintain that this reduction is too great and are opposing it vigorously. It is predicted that a compromise will be reached somewhere between the two extremes.

At the present moment there is an unmistakable drift toward the Smoot 3 per cent sales tax, imposed upon manufacturers only. This form of taxation will probably not meet the strenuous objection offered to the general sales tax, in that it would not levy tribute from agricultural producers on the sale of their products, and would be passed on to the consumer concealed in the retail price, so that it would prove less of an irritant than if he were constantly reminded of the burden of taxation by having a specific sum added to every purchase he made. The consideration of the German treaty will impede the progress of the tax bill somewhat, but it is predicted it will be passed by November 1.

Senator Penrose, chairman of the Senate Finance Committee, has announced that immediately following the passage of the tax bill that committee will resume hearings on the tariff, giving first place to the live-stock interests. It is predicted that the supplemental hearings will not occupy more than a month at the longest.

Perhaps the influence of the agrarian *bloc* will be more manifest in the writing of this legislation than in any other measure with which the special session has dealt. The statement made by Senator Penrose, that basic agricultural products are to be given such protection as is required to insure the prosperity of the industry, is interpreted as a compliance with the demands of the agrarian group.

The passage of any tariff measure of a permanent character will undoubtedly be postponed until late in the spring. This situation has given rise to the necessity of extending the emergency tariff, which expires November 27. A joint resolution having for its purpose the extension of this act is pending before Congress, and will pass before the close of the special session.

Epitomizing the widespread demand for adequate credits for the agricultural industry, which has found such voluminous expression during the past few months, Representative Sidney Anderson, chairman of the Joint Commission on Agricultural Inquiry, said at the conclusion of the hearings of that body: "There is immediate, imperative, and conclusive necessity of setting up permanent machinery to furnish credit for farmers' production and marketing purposes, running from six months to three years, to fill the gap between short-time credit furnished by the national and state banking systems and the long-time credits furnished by these systems, farm-mortgage institutions, and the Federal Farm Loan System." After stating that the commission's report to Congress would probably recommend a plan for carrying out such a credit system, he concluded by saying: "Such a plan will complement the credit facilities now offered through the Farm Loan System and the Federal Reserve System, and will give the American farmer the most comprehensive and flexible system in the world."

The reorganization of the War Finance Corporation to permit it to function under its enlarged powers has been proceeding rapidly. Already committees to handle the details of applications for advances under the provisions of section 24 of the amended act have been named in the important agricultural centers. Several advances have already been announced. The most important single transaction to date is involved in the loan of $15,000,000 to the Equity Co-operative Exchange, to assist in the orderly marketing of grain in Minnesota, North Dakota, and South Dakota. This organization, which has gross assets of approximately $4,000,000, markets, on a co-operative basis, the grain produced by its members.

Eugene Meyer, Jr., managing director of the War Finance Corporation, has just returned from a three-weeks' trip through the western part of the United States, during which he held many meetings with groups interested in the financial problems of the live-stock and agricultural industries. The direct benefits of Mr. Meyer's trip are twofold. Wherever he went he inspired a degree of confidence, which has already had the effect of stimulating credit, and will become more noticeable as advances are made in greater volume. Of equal importance is the very comprehensive picture of the needs of the situation which he brought back to his colleagues. It might be stated, too, that, with the cotton industry on easier ground, the corporation is given more freedom to deal with the agricultural and live-stock problems.

An important development, reported by Mr. Meyer, was the creation of two live-stock loan corporations—one to take care of the needs of Utah and Idaho, having a capital of $500,000, and the other in Wyoming, with a capital of $200,000. The purpose of these organizations is to facilitate the flow of credit through direct channels from the corporation to live-stock producers. The War Finance Corporation has announced that the present rate of interest on advances will be 5½ per cent.

Pending before Congress at the present time is a bill which would authorize the Secretary of the Interior to divide the vacant unreserved public lands, not irrigable at a reasonable cost and not suitable for agriculture, into leasing units, to be leased at not more than a cent an acre where the rainfall is more than ten inches per annum, and one-half cent where the annual rainfall is less than ten inches.

Figures are not available upon which to base an estimate of the amount of land which would be described as coming within the provisions of the bill. However, some idea may be gained from the report of vacant public lands in the United States on July 1, 1921, made by the Commissioner of the General Land Office. On that date there were 189,729,492 acres of vacant public land in twenty-five states, a very small portion of which was classified as agricultural, most of it being described as either grazing, mountainous, timber and stone, or mineral. Of this area 138,687,464 acres lie in seven western states generally regarded as the range states, apportioned as follows: Colorado, 8,150,263 acres; Idaho, 8,606,301; Montana, 5,720,125; Nevada, 52,742,711; New Mexico, 18,064,006; Wyoming, 18,365,875; Utah, 27,038,183.

The bill, which was introduced by Representative Sinnott, chairman of the House Public Lands Committee, is said to be sponsored by Secretary Fall. The disinclination of Congress to withdraw large areas from settlement, together with the heavy administrative expense which would be involved in carrying out the measure, makes it extremely unlikely that the bill will pass.

STOCK GROWERS' FINANCE CORPORATION ACTING PROMPTLY

AS SHOWING THE EXTENT of the need which the Stock Growers' Finance Corporation was created to relieve, and also the admirable energy with which this body is acting, we print below a summary by states of loans, discounted or promised, at the close of the week ending September 16, 1921:

Texas	$ 6,471,714.73
Wyoming	1,398,020.92
New Mexico	1,393,583.78
Montana	1,222,065.99
South Dakota	718,425.43
Arizona	671,599.17
Colorado	563,508.17
Idaho	508,906.40
Nebraska	297,037.66
Nevada	236,001.80
North Dakota	193,477.00
Utah	171,630.98
Kansas	104,614.00
Oklahoma	98,202.17
Louisiana	70,000.00
Oregon	59,000.00
Iowa	26,500.00
Illinois	7,800.00
Minnesota	6,825.00
Total	$14,118,913.20

The live stock on which these loans were advanced was classified roughly as follows:

Stock cattle	$9,200,000
Aged steers	1,800,000
Sheep	3,100,000

On September 30 loans accepted had reached a total of $16,018,887, against $6,573,350.11 on the last day of August.

GOVERNMENT SEEKS LIVE-STOCK MARKET SUPERVISORS

THE UNITED STATES CIVIL SERVICE COMMISSION announces the holding of an open, competitive examination for the positions of Live-Stock Market Supervisor and Live-Stock Market Assistant Supervisor, for duty at Washington or in the field, in connection with the administration of the Packers and Stock-Yards Act recently passed. Entrance salaries will range between $2,400 and $4,000 a year in the case of supervisors, and between $1,800 and $2,400 in the case of assistant supervisors, according to qualifications. Appointees receiving salaries of $2,500 or less are in addition eligible to a bonus of $20 a month. There are at present twenty-five vacancies.

Applicants will be tested for their general education, practical experience, and fitness. Experience must cover the production and marketing of live stock on a commercial scale, live-stock banking, or the collecting and reporting of live-stock market news. A brief discussion of some phase of the live-stock or meat industry must be submitted with the application. Applicants must be between twenty-five and sixty years of age, and must be citizens of the United States.

Those wishing to take this examination should apply at once for Form 2118, stating the title of the examination desired, to the Civil Service Commission, Washington, D. C., or to the secretary of the United States Civil Service Board at the post-office in Chicago, St. Louis, St. Paul, Seattle, San Francisco, or Denver.

GRAZING FEES PAID AND UNPAID

IN OUR ANNOUNCEMENT last month of the extension of the time limit for payment of grazing fees on national forests we gave it as our understanding that not much more than 30 per cent of the fees had been paid up to September 1. A communication which we have since received from the Forest Service contains the exact amounts of fees paid and unpaid at the end of June. According to this statement, on July 1, 1921, the sum of $451,611 had been paid on all classes of live stock grazed in the seven forest districts, while $1,964,005 remained unpaid. Thus on that date only 18.7 per cent of the fees had been paid. Payments between July 1 and September 1, it is thought, have brought the figure up close to the 30 per cent mark.

If all fees for the fiscal year beginning July 1, 1921, are paid, the total amount received will be $2,415,618. This compares with $2,427,028 paid during the previous fiscal year.

The following tabulation shows the total numbers of permits issued and of stock grazed on national forests during the two calendar years 1921 and 1920:

	1921	1920
Permits issued	38,101	37,500
Horses	78,871	83,015
Cattle	2,050,715	2,033,800
Swine	3,177	4,066
Sheep	7,400,412	7,271,136
Goats	43,190	53,685

MANY STATES PASSING FOREST LEGISLATION

OFFICERS OF THE FOREST SERVICE report that never before has there been such marked interest in forest legislation as at the present time. No less than thirty-three states have now provided for some sort of forest activities, and twenty-five of these share in the federal co-operative fund allotted to states maintaining an effective system for the detection and suppression of forest fires. That the people are at last awakening to the necessity of preserving our remaining forests and of putting our idle forest lands to growing trees is evidenced by the many state laws on the subject passed this year.

THE MARKETS

LIVE-STOCK MARKET AT BEGINNING OF OCTOBER

BY JAMES E. POOLE

CHICAGO, ILL., October 1, 1921.

WHEN CATTLE FLOCK from one market to another, "stalers" congregate, and appeals to the country to "hold 'em back" follow in rapid succession, it is obvious that something is radically wrong. This is what has happened recently. Chicago —the court of last resort, so far as the westerner is concerned— has been swamped with rebilled stuff; and the last job a salesman courts is handling that kind of business. It may be the owner's prerogative to perambulate with his property, but rarely does a load of rebilled cattle evade the Argus eye of the packer— invariably they are penalized. September, to be brief, developed a series of "rotten" markets, to use trade vernacular. Rarely was a clearance effected: frequently it was necessary to carry cattle over the week-end without satisfactory bids, if bids of any kind were available. A few choice yearlings and handy-weights got action, but they were so scarce as to be distinct specialties. In fact, practically all the $10.50 to $11 cattle at Chicago in September were culls from show herds in preparation for the December exposition. The few loads above $10 were easily enumerated; the great mass of grassers and short-feds selling below $8 concerned the rank and file of cattlemen. Choice heavy cattle bore the brunt of the battle. Declines for the month ranged from 50 cents to $1 per cwt., to which the only exceptions were a few prime light cattle. Choice yearlings advanced about 50 cents during the month, while good heavy corn-fed bullocks lost a dollar or more, the kind worth $9 to $9.50 in August selling down to $7.75 to $8.25—and to get the latter price show quality was necessary.

Heavy Steers Go Begging

As was suspected, the country had more heavy cattle concealed in its capacious sleeve than the trade had an inkling of. Many that were laid in last fall at $10 to $12 were finally dislodged, tired holders letting them go at $8 to $8.50. Nursing the market with these big bullocks proved poor policy. It will be remembered that September and October trade last year was healthy, warranting feeders with big cattle in holding; but had they been able to secure a "line" on available supply, this mistake would not have been made. Acres of 1,400- to 1,600-pound cattle reached Chicago from Corn Belt feed-lots during September that were bought under protest, after lying around begging bids several days, killers protesting that the beef market refused to absorb the mass. A condition has apparently developed where steers above 1,200 pounds are excessively heavy, and the feeder fitting that kind is merely engaged in a gamble.

Early October found the few specialties realizing the best prices of the season—90 per cent of the crop at the lowest levels. Prime 1,700-pound Herefords that had been on corn over a year were with difficulty sent over the scales at $8.25, while veneered yearlings were eligible to $10. It has been a great season for the man who laid in calves last fall; a disastrous one for the operator with an idea that big bullocks were the thing. The usual mass of common native and mediocre western stuff showed up, which did not improve the situation. Eastern markets were glutted with grassy trash, and profuse rebilling of grassers from Missouri River markets to Chicago merely aggravated a condition that would have been deplorable otherwise.

By the first of October it was an $8 to $8.25 market for most of the good heavy cattle, a lot of plain heavy steers that had consumed considerable corn selling at $7.25 to $7.75. These cattle weighed 1,300 to 1,600 pounds and were good enough for ordinary trade. Thousands of Kansas grassers sold on the Chicago market at $6.25 to $6.75, after a try-out at Kansas City, and killers had a surfeit of common $4.50 to $5.50 steers that should have been vealed at the inception of their career. Fat 1,500-pound Montana grassers sold at $7—a figure that was practically the limit on anything that killers took. Several loads of well-bred western two-year-olds got feeder competition at $7.25, the great mass of western grassers going to killers at $5.25 to $6.30, with little Mexican cattle matured in the Northwest at $4.75 to $5.

Prices Lowest in Seven Years

October 1 comparisons for this and recent years follow:

	Top	Bulk
1921	$11.00	$ 6.25- 9.25
1920	18.35	12.00-17.25
1919	18.45	13.25-17.50
1918	19.60	13.50-16.25
1917	17.65	9.75-15.00
1916	11.35	7.65-10.65
1915	10.50	7.75- 9.85

The September rush of grass cattle naturally exerted a depreciating influence on female stock, although its relative scarcity and the fact that many retailers will not handle steer beef were in favor of cows and heifers. Declines for the month were 75 cents to $1 on beef grades, canners holding about steady. This carried the bulk of the dressed beef cows down to a $4.25 to $5.50 basis, a good class of heifers selling at $5 to $6.25. Canning and cutting cows were appraised mainly at $2.25 to $3.50, and bulls at $4 to $5.25. The calf market charted its own course, choice light veals selling at $13 to $14, and heavy calves as low as $4.

Hog Values Declining

A heavy run of hogs everywhere depreciated hog values seriously. Early in September top hogs were worth $9.60, and heavy packing sows $7.25 to $7.50. October found the former at $8.25; the latter, at $6.50 to $6.75. All through the month the market was literally deluged with hogs, young and old, the proportion of heavy packing sows being conspicuous. On the low day late in September average cost of packers' droves at Chicago was only $7.13, against $10.70 on the high day in August. The break started a lot of big sows that had been held back to make profitable conversion of corn, and also dislodged thousands of 140- to 160-pound shoats, which were punished in consequence. But there was no disposition among growers to become panicky, the great majority realizing that only by feeding out hogs will it be possible to move the enormous accumulation of corn. The October trading basis, with comparisons for the corresponding period in recent years, follows:

	Top	Bulk
1921	$ 8.25	$ 6.50- 8.00
1920	16.10	14.00-15.75
1919	16.75	13.75-15.25
1918	19.45	17.50-19.15
1917	19.65	17.90-19.40
1916	10.00	8.25- 9.75
1915	8.75	7.40- 8.60

Muttons Tending Upward

Mid-month demoralization in live-mutton trade was the result of poorly distributed supplies. Canada contributed to the usual September pandemonium by effectively jumping the tariff wall and dumping thousands of lambs into the New England market, and a sharp advance early in September prompted Corn Belt farmers to load native lambs with characteristic disregard of results, the logical consequence being a dollar crash about

the middle of the month. By October 1, however, the market was recuperating. The trading basis of that date, with comparisons in recent years, follows:

LAMBS

	Top	Bulk
1921	$ 8.85	$ 7.50- 8.50
1920	14.00	12.50-13.75
1919	16.00	14.50-15.65
1918	17.00	14.75-16.50
1917	18.55	17.00-18.40
1916	10.30	8.90- 9.75
1915	9.25	8.25- 9.10

SHEEP

	Top	Bulk
1921	$ 5.50	$ 3.25- 4.50
1920	8.25	5.50- 8.00
1919	10.50	7.25- 9.50
1918	12.25	10.00-12.00
1917	13.00	11.25-12.60
1916	8.25	6.25- 8.00
1915	6.65	5.00- 6.25

Choice western lambs reached $10.25 during the month, but the bulk sold on killing account at $9 to $9.75. Frequently there were not enough sheep available to make a reliable set of quotations. Wethers reached $5.50 and light ewes $5, but weight was severely penalized, thousands of native ewes selling down to $2.50 or less. Yearlings were also scarce. While the market drooped under excessive supply, it recuperated readily whenever the day's receipts were barely sufficient to go around.

Looking backward, the live-stock market at this season in 1908 affords an interesting comparison. At that time $7.60 bought the best steers on the Chicago market, the bulk of the beef cattle sold at $4.50 to $6.75, and thousands of grassers were appraised at $3.25 to $4. The high point on lambs was $6.35, the bulk of the crop selling at $5.50 to $6.25, and the major part of the sheep supply at $3.50 to $4, with a $4.25 top on wethers.

STOCKER TRADE REVIVING

J. E. P.

LATE IN SEPTEMBER interest in stock cattle revived. In a few days the output at such markets as Chicago, Omaha, and Kansas City doubled; the awakening being due to conviction that the bottom of the slump had been reached, that values were on an intrinsic basis, and that, if further depreciation occurred, the cattle business was doomed. Earlier in the season feeders balked, throwing the burden of making a clearance of a liberal cattle supply on killers, who protested that the task was irksome. The feeder's change of attitude was only in the matter of investment, however, as he refused to look at heavy cattle except in a few instances. The present policy of the feeder is to get as many cattle as possible for the money; which means that he is evading weight and in a majority of cases sacrificing quality. The result is that $5 to $5.50 has been paid for a class of steers decidedly inferior to $6 to $6.25 grades, the average feeder refusing to look at highly bred cattle with a little weight at $7 or a shade higher. This season the feeder appears afraid of his shadow. A year ago he was reckless, literally throwing his money away.

This condition has naturally eliminated competition between packers and feeders on fleshy steers—a competition that has proved disastrous to feeders in recent years. Killers, who under such competition asserted that feeders were operating outside their legitimate sphere, now complain that they are under the necessity of supporting the market.

"If the country would recover its nerve and take out part of these 900- to 1,100-pound grass cattle, we should have a different market," said a packer buyer. "As it is, we are forced to clear everything wearing a little beef. What's the matter with these feeders, anyhow?" Reminded that just a year ago he was protesting volubly over the manner in which feeders were running prices up, he expressed the opinion that good judgment dictated purchasing at present prices, whereas a year ago it was tantamount to throwing money away. A small element is taking an interest in fleshy feeders, but the great majority, taking their cue from what is happening at the moment, insist on getting away both from price and weight; which means that a lot of little cattle with indifferent quality are going into finishers' hands, creating a prospect that a few months hence too many of that kind will be available. This theory is held by the comparatively few operators taking out a little weight in combination with quality, and getting good value for their money by comparison with cattle selling at $5 or thereabout, on which most buyers center.

The stock-cattle market is radically different from that of a year ago. Supercaution is being exercised, timidity is conspicuous, and the general policy is to put in about half the number of cattle bought last fall. It is making a mean market for the western breeder, who has an opportunity to realize that Corn Belt prosperity is essential to his.

Meanwhile the corn market is headed to lower levels, further reducing cost of making gains and insuring the position of the cattle-feeder. One reason for delay in filling feed-lots has been uncertainty as to how low prices would decline. Feeders are now confident that the bottom of the slump has been reached, and will be free buyers during the next sixty days, as they are anxious to reduce corn piles.

In any event, winter beef production will be on a restricted scale compared with the enormous output of the past half-decade. As few middle-weight and practically no heavy cattle—the 1,600- to 1,700-pound kind—will be made, more carcasses will be needed to go around. This year tonnage has been heavy for the number of cattle; in 1922 it will be correspondingly light.

So far as feeders are concerned, the money situation is distinctly easier. The fifty-million-dollar pool has been responsible for this in a measure by loosening up frozen cattle credits in the Southwest, which has enabled banks and cattle-loan companies to deal more liberally with the feeder. Corn Belt bankers have also loosened up, realizing that, unless corn and roughage are converted into marketable product, their respective communities will not be enriched in seasonal manner. The speculative feeder is out of the game, however, no gambling transactions in cattle-feeding being countenanced at this juncture. This puts the business into the hands of farmer feeders, where it belongs. It is a season when the in-and-outer is emphatically out.

Late September found feeders in territory east of Chicago entering the market, and at Missouri River points Iowa, Illinois, Missouri, and Nebraska were conspicuously in evidence. With an abundance of corn everywhere in the belt, and plenty of roughage, it will be logical to expect heavy investment in stockers during October and November. In fact, an impression is gaining ground that the time to get in right is slipping by. The majority of feeders will give the fleshy, weighty steer a wide berth, creating a prospect that heavy cattle will command a premium by reason of scarcity next year, developing the usual furore. Laying in 1,000-pound steers at present prices for a quick turn on corn is likely to be profitable.

WESTERN CATTLE MOVEMENT LIGHT

J. E. P.

WESTERN CATTLE SUPPLY is running much lighter than in recent years, especially at Chicago, which did not get its first free movement from Montana and the Dakotas until after September 30, when the 20 per cent cut in long-distance

rates gave shippers an opportunity to hit the long rail trail. Up to October 1 Chicago had received only about 50,000 head, against 95,000 last year, 220,000 in 1919, and over 200,000 in 1918. The heavy 1919 movement was due to drought, which forced bovine refugees to market by the trainload. Omaha, Sioux City, and St. Paul have bagged a larger proportion of the supply than heretofore; but, unless the beef round-up in the Northwest has been retarded by a desire to nurse the market, the season's run will be the lightest in many years.

Prices have been low and the cattle far from desirable, the bulk of the stuff arriving in September having been only in fair flesh. Early in the season a few heavy western steers sold at $7.50, but recently $7 has stopped the best of them, and a range of from $5.25 to $6.50 has absorbed the bulk. Feeders have been in discriminating mood, and, although a few meaty range cattle with quality have gone to the Corn Belt at $6.50 to $7, they have been exceptional.

A drove of choice 1,268-pound Montana Shorthorns sold at $7.25, and a consignment of 1,042-pound Montana steers at $7. These prices do not, however, convey an adequate idea of the market, as a class of westerns selling at $6 to $6.25 is numerous. Good Matadors weighing 1,200 pounds have been appraised at $6.30, and a string of 1,073-pound Matador heifers sold at $6. These prices are quotable only for standard western brands, thousands of little branded cattle going at $4 to $4.75, and a decent class of double-wintered, southern-bred stuff at $5 to $5.25. At Omaha an occasional bunch of range cattle has been eligible to $7, a decent kind selling at $4.50 to $5, and the bulk at $5 to $6.

What the rest of the season has in store for the western shipper is anybody's guess, the course of the market depending on supply and breadth of the feeder outlet. So far packers have had but little competition, enabling them to make the market to suit themselves. A feature of this season's run is scarcity of cows and heifers, indicating either that the stream has dried up at its source, or that western breeders are making strenuous effort to save seed stock.

THE KANSAS CITY MARKET

BY SAMUEL SOSLAND

KANSAS CITY, MO., October 3, 1921.

NO COMPLAINT can be registered against stocker and feeder cattle-buyers in Kansas City in laying the blame for the fact that grass cattle are at the lowest level of the year. The stocker-buyers are paying relatively more for stock cattle than the grass-fat steers are bringing. And the better grades of feeders are selling better than the grass-fat steers.

Indicative of the state of the market, one commission house, which has a reputation for blunt comments on the trade in cattle, advised its customers several times during the month not to forget that they will have to sell what they buy. It was led to offer this reminder by the fact that stocker- and feeder-buyers were putting higher values on unfinished animals than packers and other slaughterers bid on grass-fat steers.

The movement of stocker and feeder cattle out of Kansas City in September aggregated 101,982 head, or 32.7 per cent of the month's receipts of all cattle and calves. In the same month last year the shipments were 115,355 head, or 37.4 per cent of the arrivals in that period. Considering the tight credit situation in many rural districts, especially in the corn states, together with the losses of the past year, this is an excellent showing. It does not point to any winter beef shortage.

Straight grass steers are going to packers largely at $4.75 to $5.75—a decline of 50 cents compared with a month ago—while stockers and feeders are unchanged to 25 cents lower. Stockers are selling mainly at $4.25 to $5.50, and feeders at $5 to $6. Stockers are the best sellers, one reason being the desire of farmers to invest as little as possible. Another is the preference of bankers who buy cattle paper for loans showing the smallest investment per head.

October has started with the largest runs of the year in the cattle yards, and promises to be a month of very heavy arrivals. The appearance of frost in the Southwest has stimulated marketing. Holdings withheld from the market earlier in the season in the hope of witnessing better prices will swell the movement.

A full week has elapsed since the War Finance Corporation opened its Kansas City agency, but not a single formal application for a loan has thus far been received. The agency has announced a 5½ per cent rate on cattle paper running for six months that will be paid at maturity, compared with the 6 per cent rate of the federal reserve bank here, and the 7 per cent rate of the Stock Growers' Finance Corporation. But the War Finance Corporation is loaded with red tape, and shows in its loan-application forms that it has no easy money to dispense. It would be better for the cattle industry, it seems, if the War Finance Corporation offered credit for industries that employ labor for the purpose of increasing employment, as the root of the trouble of the cattle market today is in the fat division. There is a possibility that the Federal Reserve Bank of Kansas City may lower its cattle-loan rate to 5½ per cent.

Sheep receipts are running behind the volume of a year ago, with prices very erratic. Hogs are in smaller supply here than last year, with weakness surrounding the market. Local packers are counting on a $5 to $6 market in the late fall and winter.

Very slight improvement is apparent in horses and mules. The South has a high cotton market, but little cotton with which to create new buying power.

Kansas City has joined with other Missouri River markets—Sioux City, St. Joseph, Omaha, and St. Paul—in asking the Interstate Commerce Commission to put a horizontal 20 per cent rate reduction on live stock in effect, instead of the recent 20 per cent reductions on rates that amounted to 50 cents or more per hundredweight. The Missouri River markets are adversely affected by the cut on the distant shippers alone, as the temptation of shippers to go to longer hauls is increased. Less than 20 per cent of the consignments here were helped by the September cut of 20 per cent on rates of 50 cents or more per hundredweight.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., October 4, 1921.

Cattle

A SUPPLY of only 32,931 cattle at the Denver market in September, as against 40,747 for the same month one year ago, shows the trend of live-stock marketing at all points. The Omaha market is short 50,000 cattle this year as compared with September of last year, while sheep receipts on that market show a falling-off of 115,000 head compared with September, 1920. All other markets show the same general condition.

Despite the limited marketing, however, trade has been far from satisfactory from the viewpoint of the seller. At the beginning of September $6 to $6.50 was taking good grass steers, while the same grades at the close of the month were selling for from $5.50 to $6. At the beginning of September good fat cows were bringing $4.50 to $5; at the end of the month good ones could be had at $4 to $4.50, with an occasional sale of fancy cows up to $5. Feeding cattle sold early in the month at $5.50 to $6; at the close the same grades were bringing $5.25 to $5.85. The decline has not been so heavy during the month, but the tone of the

trade was dull throughout. Buyers appeared to be lifeless, and very indifferent as to whether they secured the stock or not.

Toward the end of the month some activity was noted in the feeder end of the market. Eastern Corn Belt feeders, and those from the nearer points in Colorado, are beginning to appear on the market in search of feeders, and the activity of these buyers is having the effect of stimulating the trade to a considerable extent. During the month of October a large amount of feeder business is anticipated at this point.

Hogs

That the country has been finding the production of hogs profitable, and has been doing its best to keep a supply coming to market, is indicated by the fact that receipts of porkers at Denver in September was slightly in excess of the number received during the same month one year ago. The total supply, however, was but 13,872 this year, as compared with 13,583 one year ago. The high prices of hogs a couple of years ago induced many ranchers to send their breeding sows to market, especially in view of the fact that feed was abnormally high and it cost more to keep them than they were worth. Now the country is scrambling to get back into the business, but it takes time. Top hogs were selling at the beginning of the month of September at $9. Prices have been rather uneven during the month, with the low spot around $8; but some reaction of late brought tops up to $8.50 at the close of the month.

Sheep

Sheep supply was very good on the Denver market during the month of September, but the receipts reflect the shortage which exists on western ranges. The run was 150,303 head, as compared with 205,817 head for the same month of 1920. Some reaction in prices occurred during the month, due to the limited offering and good demand. Fat lambs sold early in the month at $7 to $7.75. At the close of the month desirable fat grades were quoted at $7.75 to $8. Fat ewes, worth but $2.50 on September 1, are now meeting with very good demand at $3.50 to $4. Feeding lambs met with good demand during the month, and at the close competition for the desirable grades was keen. Prices early in the month ranged from $5.50 to $6, while the same grades are now selling at from $6 to $6.50.

WOOL MARKET FIRMER

J. E. P.

A SOMEWHAT FREER MOVEMENT OF WOOL has developed recently. On the whole, the wool machinery of the country is well employed. In clothing-making circles, however, the situation is less favorable. At New York—the principal clothing-manufacturing center—production is 50 per cent below normal, as retailers are buying sparingly. The consumer, believing that prices will go lower, is still economizing in the matter of clothing, and a considerable element, that bought regardless of cost during the flush period, is now embarrassed financially; consequently neither the situation nor the prospect warrants expectation of heavy consumption of woolen goods. Pressure on retailers for lower prices is forcing them to take medium-quality fabrics, which in turn has strengthened the market for lower-grade wools.

As a result of this, prices of medium and low-grade wools—half-blood, three-eighths, and quarter—show an advancing tendency, while the finer grades have held firm. Foreign markets have exhibited strength. A survey of the world situation indicates that activity is most pronounced in this country and Germany. In England and France strikes have seriously interfered with wool consumption, diverting business elsewhere. German manufacturers have a distinct advantage in the depreciated position of the market, competition from that source causing uneasiness in English trade. Our exports of wool manufactures are at low ebb, and imports are running light, owing to the operation of the emergency tariff law. Consumption of wool in the United States for the seven-month period ending July, 1921, was only 335,000,000 pounds, compared with 413,000,000 pounds in 1920, and has diminished somewhat since. As stocks are heavy, time will be required to work off the surplus.

The world's supply of fine wools is probably not excessive, even with diminished consumption of the better grades of clothing; and, if goods made of quarter and three-eighths grades become popular by reason of relative cheapness, the whole market will be stabilized, if not advanced. It is improbable that this generation will witness repetition of what has happened in wool-trade circles recently. The law of supply and demand is a two-sided affair, and it is improbable that cross-bred wools can be kept down to the present low level of prices. As the trend all over the world is to cross-breds, the average clothes-wearer will be under the necessity of using fabrics made of medium and cross-bred wools. The present tendency is emphatically in this direction, and it is a healthy sign.

Permanent improvement and activity in wool trade will depend on revival of general business and industry. A buyers' strike must necessarily terminate sooner or later, and it is probable that the moment consumers realize that bottom prices have been reached they will purchase. So much bare-faced lying has been done by retailers, and the public has been imposed on with low-grade goods so persistently, that the determination to keep out of the market will be prolonged, unless this psychological condition on the part of the consumer changes. After the treatment they have received, consumers buy clothing on suspicion, purchase only under stress of pressing necessity, and, when in doubt, resort to the expedient of having the old suit renovated—

a process that, in the nature of things, cannot be continued indefinitely. In fact, a large element of the consuming public is already at the end of its string, confronting the alternative of replenishing wardrobes or going in rags. The wool market will improve as the season works along.

HIDES MORE ACTIVE

J. E. P.

THE HIDE MARKET has been picking up. New England tanners manifest more interest; but trade is mainly in small lots, indicating that leather-makers have determined on a close-to-shore policy. Packer hides have been moving somewhat freely, but the outlet for country hides is still restricted, that market being on a nominal basis. The fact is indisputable that a condition of more or less congestion exists in every hide market in the world, and that time will be required to work it off. Current demand centers on leather convertible into shoes of the durable variety. Price, rather than quality, is now the chief factor with the shoe-purchaser, demand for high-priced fancy footgear having practically disappeared. So far as packers are concerned, the market was well cleaned up during September. Quotations of October 1 follow:

Packer Hides.—Branded hides were the favorite selections wanted, and some advances were scored, as evidenced by the sale of 3,400 butts at 14 cents, which is an advance of ½ cent; 4,600 Colorados at 13 cents, which is also an advance of ½ cent; 2,000 heavy Texas sold at the steady price of 14½ cents, and 4,000 light Texas at 12 cents—all September salting. There is a good demand for heavy hides. Hides are getting a little more plentiful on account of the grass cattle coming in, but they are mostly light selections, which are not in so good demand as heavy hides. Spready native steers are quoted at steady prices of 17 cents for koshers and 17½ cents for stuck-throats, including salting up to the first of the year; heavy native steers, at 14½ cents; lights, at 1 cent less; ex-lights, at 12 cents. Last trading in heavy native cows was at 13¼ cents; last confirmed trading in light native cows, at 12 cents. Native bulls are quoted around 7½ cents for June-forward salting.

Country Hides.—The market is steady, though there is very little trading reported on the local market. One car of Illinois extremes, running 10 to 15 per cent grubs and around 70 per cent short-hair, sold at 9½ cents, and buffs at 6½ cents, delivered Chicago. Michigan all-weight hides are quoted around 8 cents, although some sellers are asking up to 8½ cents for fresh lots with a small percentage of grubs. Extremes are quoted at 9½ to 11 cents, according to quality and section; buffs, at 6½ to 7 cents for good section lots; heavy steers, at 7½ cents to 8 cents; heavy cows, at 7 to 7½ cents; branded hides, at 4 to 5 cents; bulls, at 4½ to 5 cents.

Calf and Kip.—The calfskin market is quiet. Packers continue to ask 20 and 21 cents, while city first salted may be purchased at 19 cents. The kipskin market is firm, and all stocks are sold up to slaughter. Last trading in kips was at 18 cents for natives, 15½ cents for overweights, and 13 cents for branded, for September and October skins. Last sale of city first salted calf was at 19 cents. Fresh lots of mixed city and country calf are quoted around 15 cents, with car lots around 13 cents. One packer sold his regular production of slunks—about 1,200— at $1.20.

Sole Leathers.—Union leather continues to sell quite freely to both sole-cutter and shoe-manufacturer. Heavy leather sells more freely than light stock. Steers are quoted at 43 to 45 cents, with cows at 35 to 40 cents. Tannages which may strictly be termed oak are only moderately active. This is largely due to the fact that buyers are inclined to favor union tannages, which may be had at lower figures. Present prices on steer backs in the best tannages range from 50 to 55 cents; cows, from 45 to 50 cents.

Upper Leathers.—Side leathers in the various finishes are being offered at attractive prices and are receiving a large share of the general demand. Good grades of leather may be purchased at 25 to 30 cents, lower selections at 18 to 20 cents. Calf leathers also move freely, at prices ranging from 35 to 50 cents, according to weight and selection. Blacks in all finishes have shown marked improvement during the past sixty days.

FEEDSTUFFS

THE RESULT of the smallest cotton crop since 1892 is reflected in the prices of cottonseed cake and meal, which have increased $1 per ton during the last month, with evidence of even a greater advance in the near future. Cottonseed cake and meal, new crop, of 43 per cent protein content, were selling on October 6 at Texas common points for $34 per ton.

Hay, though plentiful, has varied little in price, selling on October 6 at Kansas City for: prairie, new, No. 1, $11.50 to $13; No. 2, $9.50 to $11; No. 3, $6.50 to $9; alfalfa, new, choice, $20 to $21; No. 1, $17 to $19.50; standard, $13.50 to $16.50; No. 2, $11 to $13; No. 3, $9 to $10.50; timothy, new, No. 1, $14 to $14.50; standard, $13 to $13.50; No. 2, $11 to $12.50; No. 3, $8 to $10.50; clover, mixed, new, light, $13 to $14; No. 1, $10.30 to $12; No. 2, $7.50 to $10.

LIVE-STOCK MARKET QUOTATIONS
Friday, September 30, 1921

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	$8.30	$7.75	$8.00
Bulk of Sales	6.50- 8.25	6.75- 7.70	6.00- 7.25
Heavy Wt., Med. to Choice	7.50- 8.25	6.90- 7.75	6.50- 7.35
Medium Wt., Med. to Choice	8.00- 8.30	7.25- 7.75	6.85- 7.90
Light Wt., Com. to Choice	7.65- 8.30	6.75- 7.75	7.25- 8.00
Light Lights, Com. to Choice	7.35- 8.00	6.50- 7.60	....
Packing Sows, Smooth	6.40- 7.00	6.00- 6.75	6.00- 6.40
Packing Sows, Rough	6.10- 6.40	5.25- 6.00	5.50- 6.00
Killing Pigs	7.00- 7.65	....	....
Stocker Pigs, Com. to Choice	....	6.50- 8.25	7.00- 8.00

CATTLE

BEEF STEERS:			
Medium and Heavy Wt. (1,100 lbs. up)—			
Choice and Prime	$8.65-10.50	$8.50-10.00	$8.50- 9.75
Good	7.85- 9.25	7.15- 9.10	7.75- 8.50
Medium	5.85- 8.15	5.40- 7.50	5.75- 7.75
Common	5.00- 5.85	4.60- 5.40	4.50- 5.75
Light Weight (1,100 lbs. down)—			
Choice and Prime	8.85-11.00	9.50-10.35	9.50-10.50
Good	8.50- 9.85	7.35- 9.60	7.50- 9.50
Medium	5.75- 8.50	5.25- 7.60	5.50- 7.50
Common	4.75- 5.75	4.15- 5.25	4.00- 5.50
BUTCHER CATTLE:			
Heifers, Com. to Choice	3.75- 8.75	3.75- 8.25	4.00- 8.75
Cows, Com. to Choice	3.35- 6.50	3.50- 5.75	3.75- 6.50
Bulls, Bologna and Beef	3.65- 6.35	3.00- 5.25	3.25- 6.25
CANNERS AND CUTTERS:			
Cows and Heifers	2.50- 3.35	2.00- 3.50	2.25- 3.75
Canner Steers	3.00- 3.50	2.50- 3.25	2.50- 3.75
VEAL CALVES:			
Lt. & Med. Wt., Med. to Ch.	5.50-12.00	7.00-10.00	7.00-10.00
Heavy Wt., Com. to Choice	3.50- 6.50	3.00- 6.50	3.50- 7.00
FEEDER STEERS:			
1,000 lbs. up, Com. to Choice	4.85- 6.50	4.75- 7.10	5.00- 7.00
750-1,000 lbs., Com. to Choice	4.65- 6.50	4.50- 7.00	4.75- 7.00
STOCKER STEERS:			
Common to Choice	3.75- 6.50	3.50- 6.75	3.75- 6.75
STOCKER COWS AND HEIFERS:			
Common to Choice	3.00- 4.50	2.75- 5.50	2.75- 5.50

SHEEP

LAMBS:			
84 lbs. down—			
Medium to Prime	$7.25- 8.85	$7.00- 8.50	$7.00- 8.40
Culls and Common	4.50- 7.00	4.00- 6.75	4.25- 6.75
YEARLING WETHERS:			
Medium to Prime	4.75- 7.00	4.50- 6.25	4.50- 6.00
WETHERS:			
Medium to Prime	3.75- 5.50	4.00- 5.25	3.75- 4.75
EWES:			
Medium to Choice	3.00- 4.75	3.25- 4.50	3.00- 4.25
Culls and Common	1.50- 2.75	1.00- 8.00	1.50- 2.75
BREEDING EWES:			
Full-Mouths to Yearlings	3.25- 6.25	3.50- 5.75	3.25- 5.00
FEEDING LAMBS:			
Medium to Choice	6.00- 7.25	5.25- 7.00	5.50- 7.00

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of August, 1921, compared with August, 1920, and for the eight months ending August, 1921, compared with the corresponding period of the previous calendar year:

RECEIPTS

	August		Eight Months Ending August	
	1921	1920	1921	1920
Cattle	1,866,590	1,962,233	12,223,383	13,870,990
Hogs	2,655,245	2,490,556	27,596,877	28,868,472
Sheep	2,499,821	2,606,038	14,774,776	13,578,243

TOTAL SHIPMENTS*

	August		Eight Months Ending August	
	1921	1920	1921	1920
Cattle	845,593	879,874	4,813,373	5,753,349
Hogs	930,384	957,826	9,450,026	10,371,406
Sheep	1,123,134	1,485,868	6,260,607	6,720,125

* Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	August		Eight Months Ending August	
	1921	1920	1921	1920
Cattle	355,494	313,852	1,744,862	2,200,794
Hogs	22,964	35,656	343,608	530,084
Sheep	404,326	568,121	1,125,952	2,208,632

LOCAL SLAUGHTER

	August		Eight Months Ending August	
	1921	1920	1921	1920
Cattle	996,437	1,035,168	7,331,164	7,980,477
Hogs	1,722,134	1,529,847	18,127,328	18,436,932
Sheep	1,335,417	1,098,430	8,525,150	6,885,025

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending Friday, September 30, 1921

[Bureau of Markets and Crop Estimates]

GENERAL MARKET CONDITIONS

A generally slow demand at eastern markets for all classes of fresh meats resulted in uneven breaks on lamb and veal, and gradual declines on all other meats, which increased in intensity near the close of the week.

BEEF

Offerings of all grades of beef below choice met an unequal demand, and after Monday markets were weak and declining. Choice handy-weight steers held steady to firm, with only occasional lots on sale, while declines on all others ranged from 60 cents at Boston to $1.50 at New York and Philadelphia. Good cows were in relatively good demand at firm prices, but all lower grades were weak and registered declines equal to those on corresponding grades of steers. Receipts of bulls were light, and only at intervals were offerings made. Under a limited demand, prices registered a slight downward tendency, but closed generally steady. Barring a decline of $1 at New York after mid-week, kosher markets were steady, with supplies and demand about equal.

VEAL

The bulk of the week's receipts of veal were heavy carcasses of the grass-fed variety, for which there was an indifferent demand, and prices tended sharply downward. Milk-fed calves of desirable quality were in relatively good demand, and these registered less declines. Closing conditions were generally weak and unevenly $1 to $3 below the previous week, with New York registering the greater decline.

LAMBS

Eastern lamb trade was again unsettled, and daily declines were the rule. Offerings of Canadian lambs at Boston were a disturbing factor in that market and contributed to the sharp declines. Boston closed $4 below the previous week, and New York and Philadelphia unevenly $1 to $2 below.

MUTTON

Generally light receipts of mutton, with the bulk of desirable weight carcasses, were the principal contributing factor to a steady to firm market. The demand at all times was equal to the daily supply.

PORK

With light offerings of fresh loins and liberal supplies of frozen or chilled loins, markets generally were unsettled. Conditions at Boston were relatively steady all week, while other markets registered uneven declines. Pressure to sell frozen loins at a wide range of prices was reflected in sharp declines on fresh loins after mid-week. New York closed $1 to $2 lower than the previous Friday, and Philadelphia slightly higher, but unevenly $2 to $3 below Monday.

MARKET CLOSING

Boston closed weak on beef, veal, lamb, and pork, with mutton about steady; some beef and pork were carried over. New York closed weak to lower on beef, veal, mutton, and pork; on account of scarcity, choice lambs closed slightly stronger, lower grades weak. Philadelphia closed weak on beef, veal, lambs, and pork, and steady on mutton; some beef and pork were carried over.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, September 30, 1921

BOSTON

BEEF		LAMBS AND MUTTON	
STEERS:		LAMBS:	
Good	$13.50-14.00	Choice	$17.00-18.00
Medium	11.50-13.00	Good	16.00-17.00
Common	10.50-11.00	Medium	14.00-16.00
COWS:		Common	10.00-12.00
Medium	11.00-11.50	MUTTON:	
Common	11.00-10.50	Good	11.00-12.00
		Medium	10.00-11.00
		Common	6.00- 8.00

NEW YORK

STEERS:		LAMBS:	
Choice	$17.00-18.00	Choice	$18.00-19.00
Good	13.50-15.00	Good	16.00-17.00
Medium	10.00-12.00	Medium	14.00-15.00
Common	8.00-10.00	Common	9.00-14.00
COWS:		MUTTON:	
Medium	9.00-10.00	Good	11.00-12.00
Common	8.00- 8.50	Medium	10.00-11.00
BULLS:		Common	6.00- 9.00
Common	8.00- 9.00		

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on September 1, 1921, compared with August 1, 1921, and September 1, 1920, as announced by the Bureau of Markets and Crop Estimates:

	September 1, 1921 (Pounds)	August 1, 1921 (Pounds)	September 1, 1920 (Pounds)
Frozen beef	48,757,786	66,262,035	67,010,180
*Cured beef	17,185,208	17,829,103	22,711,152
Lamb and mutton	5,930,103	6,750,622	11,021,173
Frozen pork	103,721,849	149,434,597	129,197,356
*Dry salt pork	202,802,273	231,511,143	316,432,899
*Pickled pork	321,139,379	346,623,213	361,381,197
Lard	149,671,445	194,490,400	170,773,674
Miscellaneous	79,729,788	80,994,943	69,471,253

* Cured and in process of cure.

TRADE REVIEW

WHEELS OF PROSPERITY STILL IN NEED OF GREASE

BY JAMES E. POOLE

IF PRINTER'S INK possessed the faculty of generating prosperity, the whole country would be reveling in it by this time. The editorial and reportorial claque has, however, failed to accomplish anything but discredit its own prophetic reputation. Constant reiteration that the crisis "has been passed," that "business is convalescing," and other stock phrases, fall on deaf ears. The latest advance agent of prosperity is Managing Director Eugene Meyer, of the War Finance Corporation, who has been wandering up and down the country, stimulating latent enthusiasm in connection with the "billion-dollar" relief campaign now in the inauguration stage. Following the $22,000,000 pool came the $50,000,000 life-saver—both advertised to exercise more or less magical influence on a deplorable situation, but now recognized as mere palliatives. In his Chicago address Mr. Meyer dimmed the colors of the rainbow; but the average man in troubled financial waters needs something more substantial than oratory to revive his drooping courage. This is pay season for many a cattleman, and unless he can pay he must accept the other alternative. From the moment Governor Harding, of the Federal Reserve Board, started on his swing around the circle last spring, carrying promise of relief, hope has been buoyed; but the fact is now well grounded that such succor as is likely to be meted out is for the solvent—not for those battling with adversity. The bankers' pools have doubtless accomplished some good, and this billion-dollar dispensation cannot fail to augment the lesser beneficences; but that such distribution will relieve those who need it most is doubtful.

Money is not scarce. Those with credit or collateral, willing to pay the price, may get it. Foreign loans are still being issued by the ream; Argentina has been taken care of, and our Canadian cousins are borrowing money in New York by the millions of dollars. Financial writers acclaim the promptitude with which each succeeding emission is grabbed by the investing public, although it is probable that underwriting syndicates are loaded up with many. Signs are not lacking, however, that the financial situation is easier—reduction in federal reserve discount rates being one, an advancing bond market another; but plans for relieving live-stock growers announced so far do not reach those who are most in need.

The obvious purpose of those in charge of the bank pools is to keep the principal intact, at the same time insuring prompt payment of interest. In the case of the War Finance Corporation similar solicitude is manifest. Red tape is indispensable in government procedure, and in all probability inseparable from bureaucracy. I recently dropped into the office of the president of a Chicago bank which handles a large volume of cattle paper, and found him perusing a document that resembled an abstract of city property, with about the "heft" of a small cat. It proved to be a set of application blanks for a War Finance Corporation loan. Schedules corresponding to nearly every letter of the alphabet were accompanied by sworn statement blanks, legal opinion blanks, and others of similar import, the mass being calculated to strike terror into the soul of the unlucky seeker after relief. The billion-dollar fund may find its way into agrarian channels in such manner as to lubricate the squeaking machinery of that industry, but the average live-stock grower is not regarding it in the light of a Moses, especially if a flag of distress is among his personal possessions.

Federal reserve discount rates are dropping, but the man desirous of borrowing a few thousand dollars is deriving no benefit from it. Some banks are having difficulty in weathering the storm, and need every possible dollar to accomplish that feat; others are working on the theory that the time to get is when the getting is good, and the borrower eligible to accommodation pays generously for what he gets.

Undoubtedly the financial situation is improving, and the billion-dollar fund will aid in that process; but the rehabilitation of the live-stock industry will depend on the latitude given borrowers. If loans are to be based on the specific value of the security offered, not taking into consideration the moral element, or the integrity of the borrower, results will be disappointing.

Congress is still a disappointment. Taxation relief is doubtful; the tariff muddle gets worse as time works along. Washington is the Mecca of politicians rather than a sphere for statesmanship. Action is what is needed in legislative circles at Washington. Just as long as tariff, tax, and railroad bills remain pending, trade and commerce will suffer.

The European monetary situation is deplorable, and until it is, in a measure, remedied it will continue a menace to stability. At present European purchases on this side of the Atlantic are necessarily limited. Recently the abrupt fall in German marks has aggravated matters, dispelling the illusion that Germany is "coming back" with advertised speed. Germany has been under the necessity of asking extensions on payments due in this country, indicating financial difficulties of a serious character. Assuming this to be a fact, France will be unable to obtain gold payment for the next reparations payment, on which she is depending to meet her own obligations. Much of what happens in domestic financial circles during the ensuing six months will depend on European developments.

Encouraging features are not lacking. Railroads are doing better, building operations are gaining in volume, and there is a growing impression that the worst is over; which means gradual restoration of confidence—which is, after all, the basis of prosperity. Many basic commodities, including corn, live stock, hides, and wool, are obviously too low, warranting expectation of recovery. Psychology has probably had considerable to do with recent deflation, especially in the case of commodities influenced by speculation. This has been responsible for a dumping campaign, sending values far below an intrinsic basis. What is needed now is gradual recovery.

FALLACY OF THE FREE-HIDE POLICY

J. E. P.

HIDES MAY GET A PLACE in the permanent tariff bill, but it is up to those interested to hustle meanwhile. All the logic of the situation is against free hides, at least so far as the producer is concerned; and if consumers have derived the least benefit from existing conditions, they are not aware of it.

One salient reason for a hide tariff is the present demoralized market, due to an enormous accumulation of leather. At this moment we have a stock of sole leather amounting to 11,000,000 sides, or the equivalent of 5,500,000 hides; 8,000,000 to 9,000,000 sides of upper leather, or the equivalent of 4,500,000 hides, and also the equivalent of 4,000,000 calf and kip skins in manufactured leather. These imposing figures do not state the case, however, as packers are carrying heavy stocks of salted hides, every butcher in the country is in quest of an outlet for his accumulated take-off, and what are known in trade parlance as "country hides" are practically unsalable. In the West hides by the thousand are hanging on fences—mute testimony to the

fact that a product representing a considerable percentage of the cattle-raisers' revenue is valueless.

A tariff is needed on hides at this crisis in the history of the cattle business to assist in reviving confidence, already impaired, in the future of the industry. When hides were placed on the free list, disaster was predicted, and at the beginning of the European war the depressing influence of that legislation was already in evidence. War demand temporarily put the cattle business on a basis of comparative prosperity, but the moment this abnormal influence was eliminated basic influences resumed activity, and for a year or more past the cattle business has been drifting into a condition of demoralization. In a talk with D. B. Zimmerman, of Somerset, Pa.—one of the most extensive cattle-raisers in the country—he advanced the following arguments for a hide tariff:

"The arguments against continuing hides on the free list may be summarized as follows:

"The only possible accomplishment will be added profits for a few shoe and leather manufacturers.

"Hides, being the principal by-product of cattle, will not be able to carry their share of cost of production, necessitating a penalty on beef, which in turn insures added cost to consumers of that commodity.

"Free trade means further discouragement of those engaged in an unprofitable industry, restricting their credit and threatening further depletion of breeding herds.

"If continued, free hides mean:

"Restriction of beef production, already seriously impaired; and this in turn will affect values of corn and other coarse grains, and will prevent utilization to anything like maximum advantage of the annual production of grass, hay, corn, and other roughage, which can be valuized only by conversion into beef.

"Crippling of the pure-bred cattle industry, thus depreciating values of seed stock which is needed to rehabilitate the commercial cattle industry.

"Capital is afraid of the cattle business. Feeders by the thousand are at this moment clamoring for loans wherewith to lay in stockers for the purpose of converting corn and roughage.

"All over the pastoral region millions of acres of valuable grass are going to waste, merely because the industry cannot be financed. Establishment of breeding herds is impossible, because the necessary long-term loans are not available.

"If free hides meant cheaper shoes, the case of the cattleman would be less convincing; but the consumer knows that the contrary is the case—especially the farmer, who, in this emergency, finds that the proceeds of the sale of several hides are necessary to the acquisition of a single pair of shoes. The 'cheaper shoe' slogan is too badly discredited to do duty for the free-hide advocates.

"The present condition of the cattle market, for which free hides are partly to blame, exerts a wide influence. It prevents the range cattleman from buying winter feed wherewith to insure his herd against winter loss; likewise the Corn Belt feeder from adding cottonseed products to his one-sided ration of corn and silage. It hits the dairyman and the breeder of pure-bred cattle, and, if carried to its logical finality, means, instead of cheaper shoes, harness, and other leather goods, scarcity of beef, and prices for that commodity prohibitive to the industrial masses.

"Free hides have been influential in present cattle trade demoralization by curtailing beef consumption, by reason of the fact that beef has been compelled to bear an excessive proportion of production and distribution cost. It has been a case of furnishing a small coterie of manufacturers with cheap raw material, at the expense of the great army of beef-consumers.

"No single industry in this country is more essential than cattle; none has been subjected to so many handicaps, artificial or otherwise. The business has had enough 'knocks' without saddling it with this incubus. Hides should have a tariff commensurate with duties on other commodities named in the tariff law, and it is my opinion that, if such action is taken by Congress, the resultant beneficial influence in cattle circles will be prompt. Otherwise, in nursing the fetish of cheap shoes, we may find ourselves dependent on South America for both beef and leather. Should that come about, an indefinite period of high prices will be unavoidable. We have tried to conduct the cattle business in this country under free-trade conditions, with disastrous results. Let us profit by the experience."

EXPORTS OF MEAT PRODUCTS IN AUGUST

BELOW ARE SHOWN the exports of meat products from the United States in August, 1921, compared with August, 1920, and for the eight months ending August, 1921, compared with the corresponding period of the previous calendar year:

BEEF PRODUCTS
(Pounds)

Articles	August		Eight Months Ending August	
	1921	1920	1921	1920
Beef, canned	914,418	1,228,005	4,884,713	22,925,386
Beef, fresh	292,663	343,352	9,321,077	82,523,297
Beef, pickled, etc.	2,752,598	2,112.982	16,113,700	17,488,896
Oleo oil	13,190,190	3,742,804	94,285,300	43,533,629
Totals	17,149,869	7,427,143	124,604,790	166,471,208

PORK PRODUCTS
(Pounds)

Articles	August		Eight Months Ending August	
	1921	1920	1921	1920
Bacon	45,340,151	23,332,811	310,028,197	418,749,530
Hams and shoulders	32,233,527	9,360.469	170,811,296	141,772,135
Lard (inc. neutral)	90,026,807	32,198,298	608,643,918	381,746,762
Pork, pickled	3,212,347	2,257,511	22,657,192	26,690,150
Lard compounds	3,209,013	1,449,074	34,279,276	20,250,078
Totals	174,021,845	68,598,163	1,146,419,879	989,208,655

The world's total production of frozen and chilled meat in 1920 was 2,110,000,000 pounds, of which 77 per cent was imported into Great Britain.

"I consider every copy of THE PRODUCER worth a year's subscription and do not wish to be without it."—A. C. AYRES, Douglas, Wyo.

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, September 16, 1921.

THERE HAS BEEN NOTICEABLE in the live-stock market during the past month a steady fall in values, which is not only symptomatic of the times, but is a fairly reliable pointer to the prospects lying ahead of the meat industry in this country. It is, broadly speaking, a liquidation of general values, or the return to cheaper living, and the fact that this is proceeding in advance of, rather than following upon, cheaper wages does not affect the certainty of the pilgrimage.

As a matter of fact, live-stock prices in their return journey have already passed the level at which they stood under the control regime two years ago; for, whereas only twelve months ago rates ranged up to $26 (reckoning $4 = £1) per 112 pounds, for prime-quality fat cattle, now they are below $17 for similarly classed beasts.

This deflation of values is quite universal throughout the country, there being, for instance, only one market of any size in England during the past week where there was any temporary increase to be noted. This is in spite of the fact that both the statistical returns and market experience indicate a shortage of stock available for slaughter up and down the country, which makes the position all the more certain in the light which I have viewed it. Although English graziers, particularly those in the southern counties, are contemplating store-cattle purchases at much cheaper rates than twelve months ago, Scottish cattle-fatteners have apparently still been content to pay high rates for their purchases. For instance, good Irish bullocks for early marketing have sold recently at $16.50 per 112 pounds, live weight.

Dairy cattle have been a fairly ready sale of late, good prices being realized in most markets. Fat sheep have experienced a considerable drop in value recently, while it may be said generally that secondary stock in many quarters fetches only a little more than half the price at which it was fixed under the government control regime. It has not been a favorable year for the export trade in Irish cattle to England, and the fat-stock export across St. George's Channel has a great handicap just now in high freightage costs. In the first eight months of this year Irish cattle imports into Great Britain amounted to 165,964 beasts, as compared with 270,377 in the corresponding period of last year. Irish store imports here numbered only 96,182 this year, as compared with 209,632 last year. Irish milk cows sent across numbered 12,380, as compared with 29,213 in the same period of 1920; and calves, etc., totaled 4,127, as against 11,650; making the grand total of all Irish cattle received 278,653, as against 520,872 head in the first eight months of 1920. Sheep and lambs from Ireland did not show so great a drop in import figures, this year's total, 354,597, comparing with 388,167.

Undoubtedly the diminution in the receipt of live stock from Ireland has lent some point to the arguments which have been advanced in favor of the removal of the embargo against the importation of live store cattle from Canada. My readers will remember the recent stages of this great discussion, in which Canadian interests have secured many allies on this side in a great campaign against those forces holding our ports closed against the overseas store beast. Many witnesses were heard before the royal commission granted on this subject, and now this week the commission has without much delay issued its report. This document must be regarded as a momentous one, inasmuch as it declares in favor of the removal of the embargo after many years of its exercise. There may, perhaps, be one or two further barriers which opponents of the removal—chiefly the pedigree-stock interests of this country—may seek to raise against the resumed opening of the ports, but these can hardly avail against the weighty judgment given at the behest of the Prime Minister.

The commission is of opinion that such freedom of entry would tend to increase the meat supply of the country in some measure, and, therefore, to cheapen meat somewhat, although these expectations are not relied upon to a great extent. The commission scouts the idea of the danger of the introduction of disease from Canadian cattle, which it frankly declares healthier than other stock, and it also frankly states that the admission of Canadian stores may raise marketing difficulties for the Scottish crofters and Irish farmers, who may have a less easy market in the future.

Two rather important meat-killing enterprises, which I recently announced as being in a fair way of being established in the United Kingdom, have lately come to a rather ignominious conclusion—one of them even before it was successfully launched. The undertakings in question are the Irish Packing Company, Ltd., founded to develop a dead-meat export from Ireland, with the operation of all the attendant by-product industries on the spot, and the Improved Chilling and Transport, Ltd., which was formed to erect and operate a modern meat-killing station in the eastern counties, near Norwich. The Irish company has gone into voluntary liquidation, owing to lack of capital, and its fall may be said to be due to mismanagement and not to the unsoundness of its scheme, which will probably be persevered in by succeeding parties. Whether the Norfolk scheme, which fell for want of capital, was of similar promise is a question; but, at any rate, the two undertakings have quickly gone under at a season when meat prospects are not of the best.

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, VICTORIA, August 16, 1921.

THE FLOODS in western New South Wales are gradually working down toward the sea, but it is a slow process. Although it was the end of June that the rains fell which were the primary cause of the trouble, it will take fully two months for the bulk of the water to reach the mouth of the Murray—the river that drains practically the whole of the interior of the southeastern section of the continent. Unfortunately the position is being aggravated by further heavy rains, which are producing fresh floods in several of the upper tributaries of the Murray. These have got to work across the plains, and must leave their trail of damage—mostly to fences and timber shelter belts.

The losses of stock due to the floods are not likely to be so great as the tremendous area inundated might lead one to expect. The country is mainly flat, and the waters move so deliberately that it is generally possible to get animals into safe positions before the worst happens. Of course, there are local cases where that could not be done, and the losses there have been heavy. I know of one large property where some thousands of sheep have been kept going for a month by the instrumentality of an aeroplane. The stock was moved onto what was considered a secure part of the run, but the water rose unexpectedly high and cut it off on a small ridge. The grass gave out in a few days, and,

there being no boats in the district, a flying-machine was used to carry corn across. Of the original flock of 4,400 sheep only about half are now left, and, unless the flood drops soon, the majority of the survivors are doomed, the owner finding the costs too great to make it worth while to continue feeding.

On top of the seasonal and financial troubles, the live-stock industry in New South Wales has received a nasty knock in the shape of fixed maximum prices for meat. The State Profiteering Court has been holding an inquiry into the retail rates for some time past, and at the outset gave an assurance that nothing would be done to interfere with values of stock on the hoof. It has all along been evident that there is an undue difference between the market rates for stock and the prices charged for meat in the shops. With a view to reducing this, the court a fortnight ago issued an order fixing the maximum retail rates, but, with a fine disregard for previous promises, did nothing to regulate the wholesale prices or scale of profits that may be made by the wholesaler and retailer. In the absence of an oversea outlet for meat, the local butchering trade practically controls the market for fats. Human nature being what it is, one can make a shrewd guess as to what will happen. The butchers will stand out for their profits, and the stock-seller will be left to carry the baby. Certainly the order will militate against any material improvement in values on the Sydney market as long as it remains in force. Owners are very wroth at the breach of faith on the part of the court, and there is talk of cutting down the supply of fats to the metropolitan yards.

After being at a miserably low level throughout July, the stock markets showed a decided improvement early this month. Values for fat bullocks appreciated from $10 to $15 a head, and wethers from 24 to 36 cents, in the principal markets. Stores are steady, with a firming tendency. The advance may be attributed mainly to the smaller yardings. The financial stringency is by no means past, but the position is a little easier, thanks to the distribution of certain funds among wool-growers by the British-Australian Wool Realisation Association, and also to the recently improved market for wools generally. The fact that more money is going into the pockets of primary producers means that so many more are able to hold off selling. A distribution of wool funds may not directly affect cattlemen, but it does indirectly in that it makes money easier.

It will be interesting to see whether the present improvement can be maintained. The country is in splendid condition for holding stock, although a man cannot go on doing that indefinitely. An exceptionally heavy drop of lambs has been recorded in the southern states, and the time must soon come when large numbers of them, or of mature sheep, will have to be realized on. Unfortunately the oversea market for frozen meat is not good at the moment, and its future is full of uncertainty. Cattle in the south are likely to hold their values pretty well, as the supply during the summer is hardly ever more than sufficient for local requirements.

The outlook for cattle in Queensland, and the north generally, is not bright. The frozen-beef export season has practically come to an inglorious conclusion, owing to the extremely unsatisfactory market for the meat oversea. True, three or four of the packing-houses are still killing; but, unless they are keeping open to complete contracts, it is difficult to see how they are to clear costs. Even with cattle at the absurd price of $3.60 to $4.20 per 100 pounds on the hoof, it does not take much of a sun to show that there is no profit in selling at 9½ cents a pound in London, when it is recognized that killing, freezing, bagging, freight, insurance, and other charges come to at least 7 cents a pound. It is estimated that there are well over 200,000 head of prime fat bullocks in Queensland alone handy to the packing-houses, which will have to be held over until next season through the bad market.

The following are current values, at per head, for fat stock at the various metropolitan municipal sale-yards: Melbourne—prime heavy bullocks, $84 to $90; extra ditto, to $105; medium to good, $72.50 to $81; prime fat cows, $55 to $62.10; prime cross-bred wethers, $5.50 to $6; ditto ewes, $4.80 to $5.75; prime Merino wethers, $5.75 to $6.25; ditto ewes, $3.60 to $4.80; best spring lambs, to $6.25. Sydney—prime weighty bullocks, $70 to $72.50; extra ditto, to $80; good cows, suitable for the block, $60 to $67.50; prime cross-bred wethers, $4.80 to $5.40; ditto ewes, to $4.80; fat Merino wethers, $5 to $5.40; ditto ewes, to $4.80. Brisbane—prime heavy bullocks for the best local trade, $55 to $65; a few extra, to $76; prime fat cows, $35 to $45.

Stock values in New Zealand have weakened somewhat since last writing. The closing of the packing-houses earlier than usual has thrown heavier supplies on the markets, resulting in a break in prices. Both fats and stores have dropped, and dealing in stock generally is quiet. On the whole, the country is in good heart, although feed is short in some districts.

There is nothing fresh to report in connection with Armour & Co.'s application for a license to export meat from New Zealand, except to say that it has not been granted. Presumably exchanges through diplomatic channels are still going on. The Farmers' Union, at a conference held in Wellington a fortnight ago, passed a resolution urging the government to "immediately take steps to absolutely stop the trust and big companies from directly or indirectly buying or controlling any freezing-works in New Zealand, or operating in any way with New Zealand produce, and in particular to stop Armour & Co. and Vestey Bros., and the latter's various organizations, from operating in New Zealand in any way whatever in connection with the freezing industry." Vestey Bros. control three or four companies owning freezing-works in New Zealand, but, being a British company, the government has not so far interfered with their operations.

WORLD'S WHEAT SITUATION

A CONSIDERABLE SHORTAGE in the world's wheat crop is foreshadowed by the latest returns. Estimates from twenty leading wheat-producing countries, which normally produce about 68 per cent of the total crop, indicate a combined harvest for 1921 of 2,461,430,000 bushels, compared with 2,384,143,000 bushels harvested last year and a pre-war average of 2,550,000,000 bushels.

While the long-sustained drought throughout the greater part of the Northern Hemisphere was a very serious menace to the crops in many countries, the fall-sown grains, it now appears, have not been injured to the extent at first feared. In fact, indications are that nearly all of northern and central Europe will have larger wheat crops this year than last, though still falling short of the pre-war average. France, according to the latest official figures, has reaped about 312,000,000 bushels, which compares with 236,000,000 bushels in 1920, a pre-war average of 328,000,000, and a pre-war average consumption of 349,000,000 bushels.

Outside of Europe, British India was most seriously affected by the drought. The dryness and hot winds prevailing throughout most of the growing season have resulted in the very low yield of 250,469,000 bushels of wheat, or about 50,000,000 bushels less than the quantity normally consumed in that country. With the rice crop also seriously affected, India is expected to be compelled to import wheat this year instead of exporting it.

A very unsatisfactory feature is the hopeless Russian situation. Only a very small area has been sown to the various crops, resulting in a failure to produce sufficient food for the country's needs. As a result, a considerable amount of wheat is likely to be imported into Russia this year, through purchase or charity, to prevent her people from starving.

ROUND THE RANGE

WEIGHT VARIATIONS IN ANIMALS SLAUGHTERED

The average weight of animals slaughtered varies from month to month. Because of conditions that are fairly constant, however, these variations follow well-defined cycles. For example, the average weight of cattle slaughtered is almost invariably lower in October than in March, while calves sent to market during April average considerably less in weight than those marketed in September and October. Hogs slaughtered during July and August are usually considerably heavier than those disposed of early in the spring, whereas the average weight of sheep and lambs slaughtered during February and March is greater than that of those sent to the shambles during July and August.

Not only does the average weight of each class of live stock vary from month to month, but, according to data collected by the Bureau of Markets and Crop Estimates, the variations in the different species seldom correspond as regards time of occurrence. Cattle, for example, usually weigh most when the average weight of calves is least. Sheep and lambs frequently are lightest when the average weight of hogs slaughtered is heaviest.

During the twelve months from July, 1920, to June, 1921, the weight of cattle slaughtered at federally inspected establishments was found to be lightest during October, when the average per animal was approximately 931 pounds. From that point the weight increased steadily, until the maximum was reached in April, when the average was 1,012.74 pounds.

The low average weight of cattle slaughtered during October and November is due to the fact that at that season of the year ranges and pastures are cleaned up and much of the stock marketed consists of "tail ends." During November and December considerable numbers of cattle are sent to market which have either been taken back to the country to be "warmed up"—i. e., given a short feed either on stubble fields, beet fields, or corn stover—or which were held in the country for this purpose. Naturally this additional feeding period has increased their weight somewhat. From January until late spring most of the cattle marketed are selected animals which have been maintained on concentrated feed and given special attention.

Turning to calves, the average weight was lightest in April, the average per animal amounting to slightly less than 137 pounds. This is due to the fact that most calves are dropped in the spring and, particularly in the dairy districts, most owners market them as soon after birth as the meat is fit for human consumption. The greatest weight was attained in September, when the average was nearly 218 pounds per animal. This is accounted for largely by the fact that after the first run of spring calves is marketed many calves are allowed to run on pasture with the mother during a part or all of the summer. Furthermore, considerable numbers of range calves are marketed in the late summer and early autumn. These calves are, of course, considerably older and heavier than the average vealer which comes from the dairy districts in the early spring, ranging anywhere from five to eight weeks old.

In July, 1920, the average weight of sheep and lambs slaughtered was 71.8 pounds per animal. With slight fluctuations, the weight increased steadily during the next eight months, until in March, 1921, the average was approximately 88.5 pounds. This movement was fairly typical, and may be accounted for by the fact that in July most of the animals slaughtered are lambs that were dropped late in the preceding winter or early in the spring. Later in the season a good many matured sheep are marketed, which, added to the increased age of lambs then marketed, naturally brings up the average weight of animals slaughtered. After the range stock is marketed late in the fall, practically all the sheep and lambs available for slaughter consist of fed stock. Quite naturally, therefore, the average weight increases as the feeding period is prolonged.

As a rule, the average weight of hogs shows a smaller percentage of variation during the year than that of other classes of live stock. During the year from July, 1920, to June, 1921, the extreme variation amounted to 18.66 pounds, or 8.56 per cent. As a matter of fact, the average weight of hogs usually passes through two complete cycles each year. In other words, there are generally two periods when weights are high and two when they are relatively low. During the twelve months under consideration the highest average weight occurred in July, 1920, and the lowest in November of the same year. The second highest average weight occurred in February, 1921, and the second lowest average weight in May of the same year. The time elapsing between one high point and the next, or one low point and the succeeding one, is approximately six months in each case. These fluctuations in weight may be traced to the fact that a new crop of hogs is produced twice each year—in the spring and in the fall. When each crop first comes on the market the average weight is comparatively low, but, as the season progresses and the hogs attain greater age, the weight naturally increases.

PACKERS ADOPT OPEN SHOP

On September 15 open-shop conditions were re-established by some twenty of the larger packers, including the Armour, Swift, Wilson, and Cudahy companies at Chicago, with the expiration on that date of the war-time agreement for arbitration of disputes with the unions under which they had been operating. In lieu of this arrangement and direct dealings with the unions under the "collective bargaining"

principle, what is called a "shop representation plan" has been inaugurated. Under this plan any employee, whether belonging to an outside labor organization or not, is eligible to a shop committee authorized to confer with representatives of the companies in regard to working conditions.

It is stated that of the 75,000 employees of the four concerns more than 90 per cent have voted in favor of this plan. No immediate readjustment of wages is contemplated.

COLOR CENSUS OF THE UNITED STATES

Revised figures published by the Bureau of the Census give the composition of the population of the United States according to color and race on January 1, 1920, as follows, as compared with the results of the previous census:

	1920	1910
Whites	94,820,915	81,731,957
Negroes	10,463,131	9,827,763
Indians	244,437	265,683
Japanese	110,010	72,157
Chinese	61,639	71,531
Filipinos	5,603	160
Hindus	2,507	2,545
Koreans	1,224	462
Others	154	8
Totals	105,710,620	91,972,266

The rate of increase in the white population for the decade 1910-20 was 16 per cent, compared with 22.3 per cent for the decade 1900-1910. This decline is accounted for mainly by the large reduction in the volume of immigration during the period of the World War. The rate of increase for the negro population during 1910-20 was only 6.5 per cent—the lowest on record—against 11.2 per cent for the previous decade.

The decrease in the Indian population, it is explained, is an apparent one only, due to the fact that in 1920 those with only a slight trace of Indian blood were enumerated as whites, while in previous censuses they were classed as Indians.

MODERN IMPROVEMENTS ON FARMS

On January 1, 1920, according to the federal census report, of the 6,448,366 farms in the United States, 1,979,564, or 30.7 per cent, reported automobiles. The total number of cars on that date was 2,146,512. Motor trucks to the number of 139,169 were reported on 131,551 farms, or 2.4 per cent of all farms. About one farm out of every twenty-eight, or 3.6 per cent, reported having tractors—229,334 farms with 246,139 tractors.

Telephones were reported on 2,508,002 farms, or 38.9 per cent of all farms. Farms reporting water piped into the house numbered 644,083, or 10 per cent. Gas or electric light was reported on 452,809 farms, or 7 per cent of the total number.

CHANGES IN THE CENTER OF HOG PRODUCTION

Detailed data on the swine industry in the United States were not available until the census of 1840. At that time New York, Ohio, Virginia, Kentucky, and Tennessee were the principal hog states, all of them having in the neighborhood of 2,000,000 head. Tennessee led with 2,926,607 head. The center of hog production was in eastern Kentucky.

In 1850 the center of hog production had shifted about 100 miles west and a few miles south. This was due to tremendous decreases in the New England and North Atlantic states as far west as Ohio, and to the rapid increase in Indiana, Illinois, and Missouri. Tennessee was still the leading state, with 3,104,800 head.

The census of 1860 showed that the center of hog production had moved some eighty miles southwest, due to the great increase in Texas and California and the continued decrease in the manufacturing

FARMS AND RANCHES

states of the Northeast. The South had already begun the diminution which in after-years was attributed to the Civil War. Tennessee dropped to 2,347,321 hogs in this decade, while Indiana became the premier swine state with 3,099,110 head. The Corn Belt made liberal gains in this decade.

The Civil War made possible the almost directly northward displacement of the center of production by 1870. Ohio and Indiana lost a total of 1,700,000 hogs, while Illinois, Michigan, and Wisconsin picked up about 400,000. Iowa equaled the total of these four states, while Minnesota for the first time became a factor in influencing the hog trade. Illinois was the banner hog state during this decade, while California and Texas showed decreases. The northeastern states continued to decline, while the southern states east of the Mississippi and south of West Virginia and Kentucky lost about 6,000,000 head. Much of this decrease was due to the fact that the southern states were consistently overstocked with hogs in relation to their population, and had no means of broadening their outlet for pork products.

The westward shift from 1870 to 1880, and from 1880 to 1890, was directly traceable to the rise of Iowa, Missouri, Nebraska, and Kansas, although the Pacific coast had begun to pull on the center. Iowa assumed the lead in hogs in 1880, and has never since yielded it. The eastward recession in 1900 was due to the recovery of the southeastern states, as was the southern shift from 1910 to 1920. The westward movement from 1900 to 1910 was a result of the settling of the West and Northwest—the inroads of the farmer on the old range country.

EVOLVING A TAILLESS SHEEP

Experiments will soon be undertaken by the Kentucky Experiment Station in the establishment of a breed of tailless sheep. A tailless ewe has been obtained by the station, and will be bred to long-tailed rams in an effort to secure the foundation stock. The original purpose was to mate the tailless ewe with a tailless ram, but the death of the latter individual required a change in the plans. Mating the tailless ewe with long-tailed rams should produce about 75 per cent tailless offspring, according to sheep specialists at the station. The ewe to be used in the experiment was sired by a Southdown ram and out of a high-grade Hampshire ewe. If the experiment is a success, it will eliminate the necessity of docking lambs.

KILLING OF PREDATORY ANIMALS

The following table exhibits the total number of predatory, stock-destroying animals killed (exclusive of those poisoned) by hunters of the Biological Survey, in co-operation with state and local agencies, since the initiation of the work, July 1, 1915, to June 30, 1920:

Bears	317
Bobcats and lynxes	15,374
Coyotes	109,346
Mountain lions	540
Wolves	2,936
Total	128,513

Sale of skins taken by federal hunters during the same period turned into the United States Treasury the sum of $240,-423.33.

THE WOMAN'S CORNER

LOOKING FOR THE BEST

[*Mabel Compton*]

WHAT ARE WE LOOKING FOR IN LIFE—in our home, our family, our friend? What is it that attracts and holds our attention, that our minds dwell upon? Is it not a little strange how microscopic our neighbor's virtues are compared with his faults? Why is it that we are so intensely interested in throwing the spot-light on his little meannesses and mistakes? Why do we never make so much over the good in a man as we make over the bad?

It is our mistake. We are looking for the wrong thing. There is something more than mere words in the idea that we find pretty much what we are looking for. "Don't be expecting anything till you see it," a young husband advised his wife who was ambitious to sell her little stories. "Don't be looking for the postman to hand you a check—and you'll not be disappointed." And he was quite right. She got just as little as she expected. Confidence and the expectation of success are the faith and inspiration out of which our endeavor measures up to the requirements. If we are looking for success earnestly, we are apt to find it. So, too, if we are looking for good in our fellow-man, we are likely to find it. If we must look for flaws, for something to criticize and gossip about, let us look first within. Let us try on the other fellow once in a while a little encouragement, a sincere word of praise, an honest smile of admiration. It warms the heart like sunshine. And somehow people seem to have a way of growing to be what others expect of them.

THE COUNTRY SCHOOL-TEACHER

It seems to be the general impression that no greater favor can be bestowed upon the usual young, inexperienced stranger than to get her settled in some good home as "one of the family." It is a mistaken kindness. The youthful teacher has a problem on her hands in assuming poise, dignity, and control. Her work, if she makes it worth while, will require her almost undivided attention, and will tax heavily both her physical strength and her mental resources. The young country school-teacher has a much greater responsibility and a greater variety of duties than the city teacher, and that without the city teacher's experience, comfort, and convenience.

She would appreciate very much a few such considerations as a neat room to herself, sufficient heat and a good light, a reasonable amount of quiet and privacy, good meals at regular hours, and not too many social demands upon her. In the evening she usually has some preparation to make for the following day's work. On Saturday and Sunday there are letters to write, a little mending to do, some reading or study—not to mention the possibility of a few hours of rest or recreation of her own choosing. There is many a young teacher who shares an unheated room with the daughter of the house in which she is boarding, and who must use the family living-room, with all its distractions, for her evening work. The children interrupt for assistance with their studies. Stray bits of conversation draw her in. She may even be allowed to dry the supper dishes as evidence that she is perfectly at home. It is all with the best of intention, and she appreciates the spirit, because she needs your friendship and co-operation. But a little reflection on your part will suggest to you how you may be more helpful to her in other ways.

CANDLE LIGHT

We find candle light a saving and convenience. Candles serve the purpose just as well as a lamp for running about the house with, to attic or basement or pantry, for going to bed by, or for a night light in case of illness. Lamps are so much more trouble to care for, more expensive to provide in the first place, and far less easily handled. The candle does not scent the house with kerosene, and consumes less of the oxygen in your room. Children should never be allowed to carry lamps. Candles, on the other hand, are comparatively safe, being light and requiring no regulating. Should a lighted candle be dropped, it is a simple matter to put out

the small flame, if necessary. It is usually picked up without any harm whatever. If a lamp is dropped, that may be another story.

We keep a tray of candles in holders on the hall-stand in the evening, and even our visitors like our good-night procession trailing up the stairs.

THE HOUSEHOLD FRIEND—BORAX

Borax has a wide range of uses, from parlor to kitchen. Windows washed with warm water to which a little borax has been added, and Ivory soap, and dried quickly, will be not only clean, but beautifully polished. After sweeping rugs and carpets with a dry broom or carpet-sweeper to take up surface bits of litter and dirt, take a pail of warm borax water and dip the broom into it, draining surplus water back into the pail. Go over the carpet or rugs thoroughly with the dampened broom. The colors will be brightened, the room freshened, dust removed, and insects or germs discouraged.

For washing draperies, curtains, and bedding, borax is unexcelled It loosens the dirt and saves much handling of heavy articles. For woolens it is the best possible thing to use. By using borax to soften both the cleansing and rinsing waters, sweaters, blankets, underwear, etc., may be made like new, retaining their softness, fluffiness, and elasticity. The family washing should be put to soak overnight in borax water. The borax will loosen the dirt and prevent the fabrics from shrinking. It removes most stains, whitens the white clothes, and yet brightens the fast colors. One teaspoonful of borax to each pint of boiling starch will prevent the iron from sticking, and will give the articles an appearance of newness, without undue stiffness.

Besides, the use of borax will not harm the hands, as will strong washing-powders and alkalies. It is equally good for the toilet and bath. It cleanses the pores of the skin, leaving it hygienically clean and removing the odor of perspiration. Borax with any good soap makes an excellent shampoo, leaving the hair soft and fluffy. It is an antiseptic—cleaning, soothing, healing. It may be used as an eye-wash or a wash for baby's mouth. A teaspoonful in a small tumbler of water is sufficient for such purposes. When the eyes are tired or irritated from much use or dust or auto trips, it soothes and rests them wonderfully to bathe them well in warm borax water. The best way is with a little eye-cup, simply turning the water into the eye and holding it there for a moment.

The uses of borax in the kitchen are too numerous to mention. It cleans the pots and pans, cuts the grease, gives the dishes and glassware a fine brilliancy, is good for sink and drains, and discourages insects and mice.

RECIPES

Creole Soup

1/4 cup rice	2 teaspoons salt
1/3 cup chopped onions	1 teaspoon sugar
2 tablespoons bacon drippings	1/4 teaspoon paprika
2 cups tomato	2 tablespoons chopped green peppers

Wash rice, add 3 cups boiling water, and boil 30 minutes. Cook onions and peppers in drippings until tender, but not brown. Boil tomatoes 10 minutes and strain. Add vegetables to rice, and serve.

Beef Stew with Dumplings

3 lbs. beef ribs	1 tablespoon salt
1 quart potatoes	1/4 teaspoon pepper
2 cups chopped carrots	1 tablespoon flour
2 cups chopped onions	1 cup tomatoes

Stew meat slowly until tender. Add vegetables and seasoning. Boil 15 minutes. Drop small spoonfuls of dumpling dough into the kettle. Boil, without lifting cover, for 20 minutes. Remove dumplings to one dish, meat and vegetables to a platter; thicken the remaining gravy with flour, and pour over meat and vegetables. A whole meal, and a good one, in one pot!

Bran Bread

2 cups bran	1/2 teaspoon salt
2 cups white flour	1 teaspoon soda
1 cup raisins	1 tablespoon melted butter.
1/2 cup brown sugar	
1 3/4 cups buttermilk	

Mix well the bran, flour, sugar, soda, and salt. Make a well in center of dry ingredients, add melted butter, and stir in the buttermilk gradually. Beat till free from lumps. Dredge raisins well with flour and add to batter last. Pour into greased bread-pan and bake in slow oven 1 hour and 20 minutes. This bran bread is not only wholesome and healthful—it is delicious, and the youngsters would just as soon have it in their lunch-boxes as much more expensive, troublesome, and indigestible cake.

THE KIDS' CORRAL

JOE HENRY AND THE CIRCUS DWARF MEET AGAIN

[*Evaleen Stein*]

(Continued from September Number)

When the afternoon show was over, Joe Henry lingered in the tent with the animal cages, and presently the dwarf came along. "Well, sonny," he said, "still looking at our beasts? Do you want to hear some more about them before you go home to supper?"

"Yes, sir," said Joe Henry, with a pleased look; for he had not hoped to see the dwarf again. "I was just going over to say 'how do you do' to the seal. You know you said he liked to have folks notice him."

"Yes, he does," replied the dwarf, as together they strolled toward the seal's cage and Joe Henry spoke to him. "I was hoping," said the little boy, after waiting a minute, "that maybe he'd say something to you, sir."

"Oh, no," said the dwarf, with a wise look, "he never talks to me when there's anybody else around; but he's glad to have you look at him. Now, that alligator over in that other tank cage is just as different from him as night from day. He's the crossest, worst-tempered fellow you ever saw—flies into the greatest rages, and half the time you can't tell what he's mad about. All alligators are like that. If the least thing upsets John there (we call him John because he came from the St. Johns River—find it on your map of Florida), he just jumps around, throws himself against the bars of his cage, and switches that long tail of his till you'd think it would fly off. He's an ugly brute, isn't he? Once I told him his eyes looked like the top of a glass of two-year-old jelly. It made him furious, and he opened and shut that big mouth, snapping his teeth—alligators like to make a noise that way with their teeth—till I got quite nervous. You know I'd hardly make a mouthful for him, and if he got a chance he could swallow me in about a second. One day when he was better-natured I was talking with him, and he said it was a shame to drag him out of that Florida river and put him in this miserable little tank. He said he ate fishes right fresh there, and sometimes, when small animals came down to the bank to drink, he'd pull them in. If they didn't come near enough, often he would climb out on those stubby legs of his and give a switch or two with his tail till he managed to knock them in; then he'd jump after and grab them with his teeth."

"Oh!" said Joe Henry, shuddering.

"I asked him if a lot of water didn't

run down his throat when he was dragging them under like that, and 'Oh dear, no,' he said. 'You see, I've got two little doors at the top of my throat, just like the gates in a canal lock, and they shut up when too much of the river starts down. But then I generally go on shore for my meals.' As he was speaking of meals, I asked him if he ever read Uncle Remus' story about the little boy bear that hired out as nurse for the seven little alligators and ate one for breakfast each morning for a week. (Did you ever read it, sonny? No? Well, hurry up and do!) And he said he didn't care to hear it, but asked me if I'd ever read about his cousins, the crocodiles, who live in the river Nile over in Egypt. Do you know where that is, sonny?"

"I—I'm not sure," said Joe Henry, thinking hard.

"Well, you can find that in your geography too," said the dwarf. "John said his cousins are descended from a very important family; that ages ago folks in Egypt considered them sacred and treated them with the greatest respect, just as people in India do sacred cows like our Bessie, and that when a crocodile died he was carefully stuffed, like animals in a museum, and put in a grand tomb.

"'Pooh, John!' I said. 'It's simply absurd the way you beasts put on airs! Those old Egyptians were a queer lot. They treated cats the same as your crocodile relations, and in my opinion they might have put in their time to much better advantage.' He began flouncing around a little at that, but I walked off and let him cool down. I guess he got over it; for that night I heard him shouting and making quite a noise—that's the way alligators like to do after dark, like big bullfrogs. John says that when they all get to singing down in his river, it's fine to hear them. I told him that his idea of singing was some different from mine," and the dwarf laughed.

And, "Oh," he went on, "you know before the show I was telling you about hearing our leopard and yak and seal, disputing one day as to which had the most valuable skin and fur and tail, but I didn't get through. John here was half asleep that day, but he roused up and shouted out: 'I guess you fellows don't know what a valuable skin I'm wearing. I could sell it for a lot, too, if I wanted to. Rich folks who know what's what are all crazy to have alligator-leather traveling-bags and belts and purses and things. The skin on my stomach is all marked off in beautiful raised squares, and would make a very handsome and expensive bag.' It was a good thing John dropped off asleep again after that speech; for the way the other animals ha-ha'ed at the idea of John having anything good-looking about him would have put him in a great rage—though what he said is true. But the dispute still went on, and the next one that spoke up was that big ostrich over there in the cage by the tent pole. I call him Ossie."

"What did he say?" asked Joe Henry.

"He called out, in his deep, rumbling voice: 'Oh, do hush up, all of you, about your fancy fur and being "royal beasts" and all that!' (That last was a dab at the leopard, you remember.) 'I'm royal, too. Anybody in the African jungles can tell you that, if you want to know where a king lives, you don't have to wait to see him come out dolled up in leopard tails. There's always an ostrich egg sticking on a pole on top of his house. That's a sure sign it's a king's place, because we're royal birds. As to your fur, it may be good enough, but just look at my feathers! Why, I haven't got on one that isn't worth at least a quarter, and my long tail plumes I could sell for dollars and dollars and dollars!' And he began to strut.

"'Well, you're not a beauty anyway,' sneered the leopard, 'and your plumes look lots better on ladies' hats and Knights of Pythias helmets than they do on you. Why don't you have a few on your own head, instead of bunched on your ridiculous wings and tail? You look terribly bald and scraggy on top!'

"How did he like that?" again asked Joe Henry.

"Not at all," replied the dwarf. "He began to sputter out some answer, and ended in a regular roar; and the rest all jumped, for they thought for a minute it was the lion."

"The lion?" echoed Joe Henry, in surprise. "Why, can ostriches roar that loud?"

"Indeed they can, sonny," said the dwarf. "I'm told that those black men over in Africa, where ostriches live, are often fooled by their noise, it's so much like a lion's. I tried once to get Ossie and our lion to have a roaring match and see if it was true; but they wouldn't. I guess Ossie was afraid maybe he couldn't roar quite so loud as the lion, and the lion was afraid maybe he could; so neither would try."

"My, but Ossie is big!" said Joe Henry.

"He comes of the biggest bird family alive," said the dwarf. "Just look at his legs! He hasn't much of wings and can't fly any more than a chicken; but, whew! how he can run! He can go as fast as a railroad train across those African deserts. He told me he could sprint sixty miles an hour if he tried; but I don't think he could keep that up long."

"How did they ever catch him?" asked Joe Henry.

"Well," said the dwarf, "Ossie told me a black man played the lowest trick on him. The black had managed to shoot another ostrich and skinned him, keeping all the feathers on, just like life. Then he crawled inside the skin, and stood up so his legs were hidden in tall grass, and Ossie said he looked so exactly like an uncle of his that he went over to speak to him; and, the first thing he knew, out whirled a lasso, and the black man had him caught, and he was only thankful he wasn't killed. He says the blacks often do that trick, and, no matter how careful you are, you never can be sure of your life."

"Poor fellow!" said Joe Henry.

"Yes," said the dwarf, "I feel sorry for him; but he's not very smart—none of them are. They are so stupid that, if they want to hide, they just go and bury their heads in the sand so *they* can't see anything, and they think nobody else can."

"What does he eat, sir?" asked Joe Henry.

"Well, sonny," answered the dwarf, "he can eat just about anything, and some of the most outlandish stuff you ever heard of! You know small birds often swallow sand and gravel to grind up their food inside of them; but Ossie, being so large, takes down big stones, and these with his wonderful gizzard pulverize things just like a rolling-mill. He says when he was home in Africa he lived plainer, and ate mostly melons and vegetables and a few snails; but since he's been caught, often when he gets bored and lonesome he eats queer things just to amuse himself, and nothing ever gives him the stomach ache. He told me he swallowed a brickbat, a jack-knife, and a pair of old shoes one day, and felt no bad effects, and I guess it's so; for the zebra over yonder said he saw him take down a feather duster and a tack-hammer that one of the circus men dropped in his cage when he was fixing it up, and Ossie never batted an eye."

Here the dwarf looked at a tiny wrist-watch he wore, and "Dear me," he said, "it's half-past five! So run along home, sonny! I had a lot more to tell you about our beasts, but I guess we'll have to wait for another summer. Good-by, and don't forget all the things you have learned!"

Suitable Tip.—"I say, porter, did you find fifty dollars on the floor this morning?"

"Yes, suh. Thank you, suh."—Brown Jug.

Nothing Much.—"Pa, what are ancestors?"

"Well, my son, I'm one of yours. Your grandpa is another."

"Oh! Then why is it people brag about them?"—Boston Transcript.

WHEAT EXPORTS IN AUGUST

EXPORTS OF WHEAT from the United States in August were unusually heavy, amounting to 58,536,829 bushels, as against only 27,693,982 bushels in August, 1920. Canada, the United Kingdom, and Germany took the bulk of these shipments. Total exports for the eight months ending August, 1921, were 206,602,944 bushels, as compared with 99,775,041 bushels during the same period last year.

Of wheat flour the United States exported in August 1,872,573 barrels, comparing with 1,106,707 barrels in August, 1920. For the eight months ending August, 1921, the exports of flour were 11,182,195 barrels, against 15,256,168 barrels for the like period in 1920. The United Kingdom took approximately 40 per cent of the August exports.

OUR FOREIGN TRADE IN AUGUST

BOTH EXPORTS AND IMPORTS increased in August as compared with July. Exports were the largest since March of this year, and imports the highest since May. The figures, as announced by the Department of Commerce, follow:

	August		Eight Months Ending August	
	1921	1920	1921	1920
Exports	$375,000,000	$578,182,691	$3,230,087,224	$5,475,303,593
Imports	194,000,000	513,111,488	1,693,204,266	3,994,728,943
Excess of exports	$181,000,000	$ 65,071,203	$1,536,882,958	$1,480,574,660

The country seems equally divided between those who think government should let business alone and those who think it should grant business a loan.—Kingston (Ont.) Whig.

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